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FINANCIAL TIMES

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WORLD NEWS

Solicitors attack court concession

A decision to allow solicitors to conduct some cases in the High Court has brought immediate criticism.

Lord Lane, Lord Chief Justice, yesterday said they were to be able to represent clients in "formal or unopposed" hearings in the Court of Appeal, High Court and Crown Courts.

But solicitors attacked the limited nature of the change. One called it "timid and pathetic." Back Page

Extradition 'progress'

Progress is being made on arrangements for extraditing suspected terrorists between Northern Ireland and the Irish Republic, Northern Ireland Secretary Tom King said. Back Page

Labour back in Oslo

A minority Labour Party Government took office in Norway under Ms Gro Harlem Brundtland. Eight of its 18 ministers are women. Page 2

Peres cool on Syria

Premier Shimon Peres said Israel did not intend to attack Syria and had no information that Syria was about to attack Israel.

New Dhaka polls hint

Bangladesh's Government said fresh polling might be needed in some areas after allegations of violence and ballot-rigging in the general elections. Page 2

Spanish colonel held

A Spanish colonel was arrested after allegedly asking Libya for support for extreme-right activities in Spain. Spain also expelled the Libyan consul-general.

Drugs protection plan

The Government is to seek statutory protection from legal action for banks which volunteer information about clients' possible involvement in drugs trafficking. Page 3

Power workers' action

Power workers are to begin official industrial action on Monday for the first time in 16 years, and promised more action if their pay dispute was not settled. Page 5

Turkish party formed

The Free Democrat Party was set up in Turkey with 22 MPs of the dissolved Nationalist Democratic Party. It is the third biggest in Parliament and likely to be right-wing.

Floods in Nairobi

Torrential rain caused heavy flooding in Nairobi, Kenya, killing 12 people. Four inches fell in one night.

Chile raids continue

Chile's military Government ignored an appeal from the Roman Catholic Church and ordered more raids on Santiago slums as part of its anti-guerrilla drive.

Swiss yacht first home

The UBS Switzerland was first across the finishing line in Portsmouth in the Whitbread round-the-world yacht race after 117 days, four hours and three minutes—a record.

Sherpa Tenzing dies

Sherpa Tenzing Norgay, who conquered Mt Everest with Sir Edmund Hillary in 1953, died in Darjeeling, aged 72.

Bags of money

The cost of providing civil servants with briefcases rose by £23,000 to £141,000 last year, the Treasury said.

BUSINESS SUMMARY

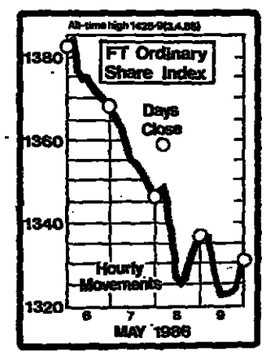
Japanese 'dump bank services'

BARCLAYS Bank's chairman Sir Timothy Bevan told US officials this week that Japanese banks and securities firms were dumping financial services on the world markets, forcing margins on traditional banking business down to unprofitable levels.

Sir Timothy claimed in New York that Japanese institutions were behaving in financial services in the same way as in manufacturing. Back Page; Barclays' US plans, Page 3

DOLLAR continued to fall against the yen, closing Y1.25 down in London at Y162.3 before strengthening slightly to Y162.825 in New York. Back Page; Money markets, Page 17

EQUITIES fell for the fourth consecutive session although a late rally reduced the FT Ordinary Share Index's fall for



the day to 6.6 The closing level of 1,330.3 gave a decline of nearly 53 points over the week. Page 18

BRITISH Car Auctions is expected this weekend to announce the sale of its US vehicle auction activities for £52m. Back Page

PHILIPPINES' President Aquino told US Secretary of State George Shultz that foreign debts incurred under ex-President Marcos would be honoured. Page 2

SPAIN'S main dock workers' union called a ten-day strike from May 18 over the Socialist Government's plan for ports reform. Page 2

CIVIL SERVANTS' biggest union signed an agreement to co-operate fully on introducing new technology after a ballot produced a narrow majority in favour of a deal. Page 5

IBA is seeking to improve financial prospects of the 48 independent local radio stations. More than a third are losing money or breaking even. Page 3; Analysis, Page 7

COUNCILS could save millions of pounds a year by making better use of their properties, says the Audit Commission. Page 3

GEC Telecommunications valued its contract to supply Mercury Communications with System X digital exchanges at £18m. Page 4

TNT, Sydney-based international transport group which has News International among its UK clients, lifted net profits by 45 per cent to A$68.24m (£33m) in the nine months to March 3. Page 9

CATER ALLEN, discount house, plans a rights issue to raise £18.5m to help meet the demands of market making on its capital. Page 8

HENRY BOOT, construction and property group, reported a 1985 pre-tax deficit of £7.13m, against a £4.05m profit. Most of the loss was attributed to a Hong Kong container terminal contract. Page 8

Election setbacks will spur Tory calls for more public spending

BY PETER RIDDELL AND MICHAEL CASSELL

PRESSURE among ministers and Conservative MPs for higher public spending on education, housing and health is set to increase amid considerable party unease over the party's setbacks in the local council elections and two parliamentary by-elections on Thursday.

A senior minister close to Mrs Margaret Thatcher admitted that a number of policy areas now needed urgent attention. They included educatiton, relations between central and local government following this year's row over the rate support grant, and the way the Government has been presenting its record on the National Health Service.

Spending ministers will be pressing for increases in their programmes, given concern over education, housing and health reported during the elections.

Tory MPs voiced considerable private criticism about the performance of Conservative Central Office and of Mr Norman Tebbit, party chairman, over his combative style which critics say may have alienated voters in the by-elections.

Mr Tebbit, yesterday questioned who these critics were but admitted the results contained lessons for the party organisation.

It is clear that there will be no sudden changes of policy nor is there any apparent intention of changing the timetable for the replacement of Sir Keith Joseph as Education Secretary later this month.

Contrasting views within the Cabinet about the direction of policy are likely to surface over the weekend when both Mr Tebbit and Mr John Biffen, Leader of the Commons, are due to give television interviews.

The nervousness of Tory MPs about the results was reflected yesterday in the comments of a number of senior backbenchers, including Sir Edward du Cann and Mr David Crouch, who urged the Government to be more sensitive to the views of its supporters and to improve its presentation.

Mr Francis Pym, former Foreign Secretary and chairman of the Conservative Centre Forward group of backbenchers, noted his previous warnings of the need for a more caring and considerate approach. The party must "now broaden its appeal and be seen, once again, as the party of the whole nation."

Mrs Thatcher brushed aside such doubts. During a short visit to party workers at Central Office she said: "We must now keep right on with our policies and redouble our efforts to win the next election."

The most startling result from Thursday's elections was the Conservatives' loss of the previously safe Ryedale seat in North Yorkshire. A majority of 16,142 at the 1983 election was turned into a majority of 4,940 for Mrs Elizabeth Shields of the Liberal/SDP Alliance.

In West Derbyshire Mr Patrick McLoughlin, the Conservative, was declared the winner by only 100 votes over

Continued on Back Page
Editorial comment and Still a three-horse race, Page 6;

LOCAL ELECTIONS
State of the parties

	Seats gained	Seats lost
Conservatives	59	764
Labour	571	87
Lib/SDP Alliance	386	114
Independents	18	75
Scottish National	13	3

Councils changed hands as follows: Labour won from Conservative: Rossendale, Bury, Tamworth; from no overall control: Ealing, Great Grimsby, Brent, Dudley, Bradford, Hyndburn, Brighton, York, Bristol, Blackburn, Rochdale, Hammersmith and Fulham, Lothian, Waltham Forest.

Conservatives won from no overall control: Basingstoke and Deane.

Alliance won from Conservatives: Adur, Sutton; from Labour: Tower Hamlets.

Conservatives lost to no overall control: West Oxon, Fareham, Craven, Sefton, Kingston upon Thames, Congleton, Colchester, Chester, Three Rivers, Swale, Trafford, North Beds, Waveney, Woking, South Lakeland, West Lancs, Wirral, Great Yarmouth, Havering, Stroud, Elmbridge, Grampian, Hillingdon, Tayside.

Independents lost to no overall control: Penwith.

Experts dismiss Chernobyl meltdown danger

BY PATRICK COCKBURN IN MOSCOW

DANGER of a meltdown at the Chernobyl nuclear reactor in the Ukraine was dismissed yesterday by members of the International Atomic Energy Agency.

Dr Morris Rosen, one of the experts in a team led by Dr Hans Blix, the IAEA president, said that infra-red detection methods indicated that the temperature inside the reactor, although remaining high, was well below melting point and was falling.

Dr Blix and his colleague are the first independent foreign experts to be given access to Chernobyl by the Soviet Union. Their report is expected to dampen fears that the reactor fire is still out of control.

In a joint communique, the Soviet Union and the IAEA announced agreement to provide radiation readings from several monitoring stations. Warning mechanisms at Soviet nuclear power plant, designed to detect radiation which could affect other countries, might also be introduced, according to the Soviet news agency Tass.

Asked whether other Chernobyl-type reactors had been shut down, Dr Rosen said that apart from the four at Chernobyl the "Soviet authorities seem to have found nothing in their research so far" to lead them to do so.

A Western diplomat in Moscow said that four of the remaining 11 Chernobyl-type reactors were still shut. He was unclear about the status of the others.

Dr Blix confirmed that the original explosion took place on April 26 during maintenance operations at the fourth 1,000 Mw reactor. The Soviet authorities were studying a number of hypotheses about its cause.

Soviet experts have agreed to attend a meeting in Vienna later this year to discuss the disaster in detail.

The IAEA team was generally reassuring about the danger from radioactivity in the Ukraine and Byelorussia, the two Soviet republics most likely to be affected. While they had no full data on radiation levels over the past fortnight, they said that most of the isotopes released were shortlived, including the dangerous isotope iodine 131, which made up half the emissions.

Most residents at the settlement of Pripyat were inside their houses when the accident occurred and thus were not dangerously exposed to radioactivity, the agency said.

It confirmed, however, that evacuation started on April 27, 36 hours after the accident. Potassium iodine pills were widely distributed for protection against radio-iodine.

Efforts are being made to encase the entire reactor in concrete. Work includes digging a tunnel under the reactor to facilitate construction of a concrete platform.

Within the 24-mile forbidden zone round Chernobyl radiation levels have dropped from 10-15 millirem per hour soon after the accident to 0.15 millirem on May 8. Radioactivity in Kiev's main water reservoir has never reached danger levels.

Dr Georgy Arbatov, head of Moscow's USA and Canada institute, said in yesterday's Communist Party daily, Pravada, that the only Soviet error was in understimating "activity" and co-ordination of anti-Soviet propaganda."

Cancellation of a tour of the Soviet Union by the London Festival Ballet was the result of the performers "being massively manipulated by the British propaganda machine," the newspaper Sovietskaya Kultura said.

'No significant danger to health' in the West

BY OUR FOREIGN STAFF

THE ACCIDENT at the Chernobyl nuclear reactor has so far caused no significant danger to health in any Western country, the Nuclear Energy Agency in Paris said yesterday.

The statement was made after the first full assessment of the agency's safety committee since the accident a fortnight ago.

The agency, which represents 23 industrial countries in the non-Communist world, said that it did not at present see the need for significant changes in western safety procedures for nuclear installations. But it would intensify pressure for increased global co-operation on nuclear safety, including that with the Soviet Union

The safety committee agreed that present evidence suggested that radiation levels outside the Soviet bloc had not exceeded a tenth of the international safety limit of 2,000 becquerels per

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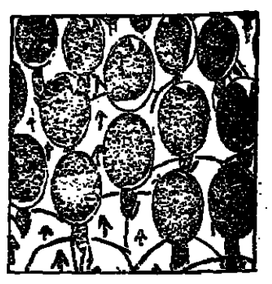
Turbine failure may be cause, Page 2
Britain to wind down alert, Page 4

WEEKEND FT



COLOUR BARS
Overcrowding is only one of the problems in Britain's jails. The growing numbers of black inmates is becoming an equally explosive issue.
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YUPPIES
You are young, upwardly mobile and have some spare cash. How best to invest for the future?
Page IV

GARDENING
Robin Lane Fox celebrates his more from the Wednesday paper to the Weekend FT by inventing in a town garden
Page IX

RUSSIA
After Chernobyl . . . Patrick Cockburn reports from Russia
Page XVI

Teachers given 5.5% rise to end schools disruption

BY DAVID BRINDLE, LABOUR STAFF

TEACHERS are to receive an interim pay rise of 5.5 per cent or £520, whichever is greater, to end the disruption of schools in England and Wales.

The statutory Burnham pay negotiating committee agreed last night to the deal which adds an estimated 5.7 per cent to the salary bill and will also lead ot the readmission of the National Union of Teachers, the biggest teaching union, to long-term talks on teachers' salary and employment contracts.

The pay deal, backdated to April 1, will add almost £550 to the salary the average classroom teacher, which is just under £10,000 a year. The Burnham Committee also agreed a 7 per cent increase for London weighting allowances for teachers for 1985.

Agreement on the deal followed talks last week between the NUT and Labour education authority leaders, following the intervention of Mr Giles Radice, the Labour Party's senior spokesman on education.

The NUT, representing almost half the 400,000 state school teachers, had been excluded from the long-term contract negotiations because it had been continuing disruptive sanctions in schools in spite of the settlement in March of the 13-month teachers' pay dispute on the basis of a 6.9 per cent rise backdated to April 1, 1985 plus 1.6 per cent from March 31 this year.

The union was threatening to resume strikes in selected education authorities from next Tuesday, had there been no progress at yesterday's talks.

Mr Fred Jarvis, the NUT's general secretary, said last night: "I certainly regard this as a victory although it is necessarily a matter where there has been goodwill on both sides."

The break-through yesterday was made possible by two developments.

Firstly the smaller teaching unions, with the exception of abstention by the National Association of Head Teachers, voted to back the NUT's claim for an interim rise of £800 a year for all teachers.

This coalition around the claim came after the NUT accepted that the figure should not be a hard-and-fast target, but a basis for negotiation. The NUT also impressed the other unions that it was looking in earnest for a way out of the dispute.

Secondly, the NUT broadly accepted three pre-conditions stipulated by the employers. That there should be, "a return to peace and calm in our schools immediately"; that it should support the long-term talks and co-operate with them in every respect; and that an interim pay rise would be accepted without prejudice to anything arising from the long-term negotiations.

Mr Jarvis said he interpreted "peace and calm" to include the working of so-called "voluntary" duties, although there is no guarantee that teachers will indeed return to covering for absent colleagues, the most disruptice of the sanctions used.

Mrs Nicky Harrison, the employers' leader attending her last meeting before standing down, said her reaction to the settlement was "absolute sheer relief." She expected teachers to resume covering for colleagues and a complete end to 15 months of disruption in schools.

Fiat seeks US market access through deal with Chrysler

BY ALAN FRIEDMAN IN MILAN AND PAUL TAYLOR IN NEW YORK

FIAT, Italy's leading car maker, and Chrysler, the third-largest US car group, are in talks aimed at achieving a commercial agreement which could see the return of Fiat to the North American market after an absence of about five years.

The proposals being discussed provide confirmation that Fiat has not been deterred by its abortive merger talks last year with Ford from pursuing collaboration or joint ventures wherever it sees commercial advantage in so doing.

The proposals being discussed between senior executives of the two companies would call for a specific range of Fiat car models to be sold in the US via Chrysler's distribution network.

At the same time, Chrysler might offer some of its models through Fiat dealers in European markets.

In addition it is understood that there could be collaboration on components between the two companies.

At Fiat group headquarters in Turin last night, the company confirmed the existence of the talks but stressed that the aim was "a commercial agreement only and not a financial agreement."

Share exchanges were not under consideration. In the commercial area, however, Fiat said "the possibilities are infinite."

Although full-scale Fiat-Ford merger talks foundered through an inability to agree on who should control the venture, they still produced a combined effort in commercial vehicles production between Ford and Fiat's commercial vehicles subsidiary, Iveco.

The talks with Chrysler began recently during a visit by Chrysler executives to Turin, according to Fiat. The discussions are to be pursued during the next few days by a Fiat delegation to Chrysler's headquarters.

Fiat stressed that the talks were at an early stage, while Chrysler refuesd to confirm even that the talks were going on. "We are constantly studying and evaluating business opportunities and we do not make any comment on speculative reports," it said.

Privately, however, people close to Chrysler confirmed that the discussions had been taking place and that they had reached the stage of talking about specific model sales plans.

Chrysler already imports into the US small cars made by its Japanese affiliate, Mitsu-

Continued on Back Page

MARKETS

DOLLAR

New York
DM 2.18775 (2.18925)
FFr 6.9675 (6.97)
SFr 1.81775 (1.823)
Y162.325 (164.375)

London:
DM 2.1785 (2.179)
FFr 6.9375 (6.934)
SFr 1.8085 (1.8135)
Y162.3 (163.55)

Dollar index 112.8 (112.9)

Tokyo close Y162.85

US CLOSING RATES

Fed Funds 6⅛% (same)
3-month Treasury Bills: yield: 6.24 (6.23)
Long Bond: 120¼ (120 1/16) yield 7.66% (7.51)

GOLD

New York: Comex June $345.5 (same)
London: $345.25 ($343.25)

STERLING

New York: $1.53825 (1.53675)
London: $1.541 (1.542)
DM 3.3575 (3.36)
FFr 10.69 (10.6925)
SFr 2.7875 (2.7975)
Y250.0 (252.25)
Sterling index 75.6 (76.2)

LONDON MONEY

3-month interbank closing rate 10 7/16% (same)

NORTH SEA OIL

Brent 15-day May $14.525 ($14.35)

STOCK INDICES

FT Ord 1,330.3 (−6.6)
FT-A All Share 788.3 (−0.1%)
FT-SE 100 1,601.6 (−1.6)
FT-A long gilt yield index: High coupon 9.03 (8.99)
New York DJ Ind Av 1,789.43 (+3.22)
Tokyo: Nikkei 16,194.98 (+116.74)

Chief price changes yesterday, Back Page

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For London market and latest share index 01-246 8026; overseas markets 01-246 8086

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Name (Mr/Mrs/Miss)
Address
620/15/FT Postcode

SCHOOLS FEES CAPITAL PLAN
SAVE & PROSPER

Turbine failure may be cause of Chernobyl disaster

BY DAVID FISHLOCK, SCIENCE EDITOR

A FAILURE in a turbine-generator unit could have initiated the disaster at the Russian nuclear power station at Chernobyl in the Ukraine.

The Chernobyl station has been designed in a way which would allow a major turbine failure, such as the failure of a turbine disc, to affect the reactor itself.

British power station designers accept that failure of turbine discs is a "credible accident," and lay out stations so that parts of a failed turbine would fly away from the reactor, as the sketch shows.

The turbine is the steam engine driven by high-pressure steam from the reactor, which rotates an electricity generator on the same shaft.

Top officials from the International Atomic Energy Agency, who visited Chernobyl by helicopter on Thursday, reported yesterday that "explosions occurred in the fourth unit of the Cherbonyl nuclear power station." They do not specify that they began in a reactor.

British experts have been trying to reconcile Soviet TV pictures of the stricken Chernobyl No 4 reactor, and measures the Russians are said to have taken to quench the fire by dropping sand and chemicals from the air, with drawings of the power station layout.

It has emerged that the accident may have begun with the failure of a turbine disc in one of the two 500 Mw turbine-generators serving the Chernobyl No 4 reactor.

According to the Russian designs, such a failure could have ejected a large piece of metal towards the reactor, possibly severing the connections which pipe steam from the reactor to drive the turbine.

The turbine is believed to be a modern high-speed machine cooled with liquid hydrogen gas, which could account for reports suggesting that the fire involved hydrogen.

It appears to be the turbine hall and not the reactor itself which has lost its roof, according to Russian photographs.

Previously it had been assumed that the hydrogen involved in the explosion was generated when water, escaping inside the nuclear reactor core, was converted into hydrogen.

"The Russians have used a layout for Chernobyl we would never adopt in the UK," a senior executive of the Central Electricity Generating Board said yesterday.

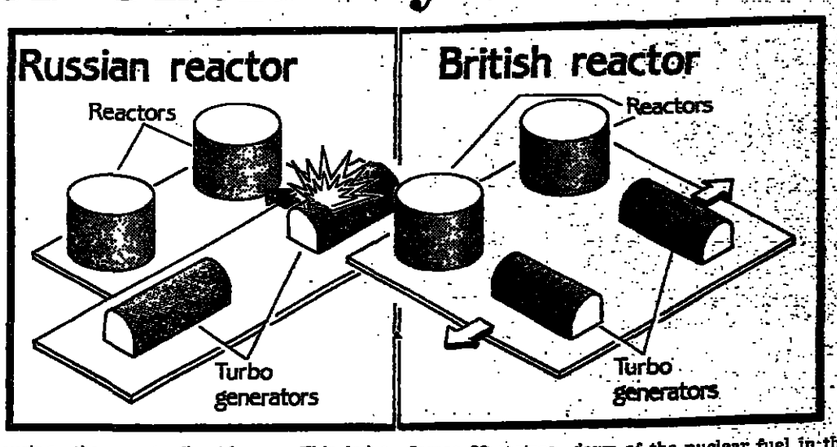
The implications of the latest information on the Chernobyl accident were being discussed at a meeting called by Lord Marshall, CEGB chairman, last night.

Dr Hans Blix, director-general of the International Atomic Energy Agency, who visited Chernobyl this week, disclosed in Moscow yesterday that the Chernobyl No 4 reactor was undergoing planned maintenance, and was operating at only 7 per cent power when the accident occurred, 14 days ago.

One possible scenario which now emerges is that the turbine failure was so disastrous that it encompassed the control room serving both units No 3 and No 4.

The British electricity industry has suffered major turbine failures, for example at the Hinkley A nuclear station in Somerset.

Reports published in Moscow earlier this week said an explosion had destroyed "structural elements of the building housing the reactor." Afterwards, the "engine room coating"—presumably the walls of the turbine hall—caught fire.



This led to flames 90 metres high, the report said.

Events leading to what is believed to be a partial meltdown of the nuclear fuel in the reactor were apparently a consequence of this fire in the turbine hall.

How international experts think the nuclear accident unfolded

THE following is the full text of a statement issued by the International Atomic Energy Agency at a news conference in Moscow yesterday:

A full and authoritative description of the accident, the reasons for it, and consequences of it, can only be given by the Soviet authorities after necessary analysis.

We have, however, prepared the following brief description which is based upon what we have learned from a number of talks with ministers, officials concerned and experts, and to some extent from our own visual observations during a helicopter flight around the Chernobyl nuclear power plant.

On April 26 at 1.23 am explosions occurred in the fourth unit of the Chernobyl nuclear power station. At that time the reactor, which was undergoing a planned maintenance shutdown, was at 7 per cent power level.

As a result of the explosions two persons lost their lives, one from hot steam burns, the other of injuries from falling objects.

So far there are only hypotheses regarding the specific reasons for the accident. Research and detailed analysis are under way. Records of data from the control room were recovered after the accident and are being studied.

The explosions caused fire. The reactor building, equipment in it, the reactor itself and the reactor core were extensively damaged, resulting in radioactive releases beyond the nuclear power station area.

The chain reaction automatically stopped at the time of the accident. This is confirmed by the fact that medical examination of persons affected showed no evidence of high neutron flux exposure.

A large part of the radioactive releases consists of the emission of short-lived radionuclides. Measurements indicate that up to 50 per cent of the emissions were in the form of iodine 131.

Fire teams came quickly to the site. Work was complicated by the fact that neither water nor chemicals could be used. Firemen and some nuclear power station personnel were among those injured by radiation.

Most residents in adjacent areas were indoors at the time of the accident, thus reducing their exposure.

In the early morning of April 26 monitoring equipment registered increased radioactivity and reported this.

Evacuation began on April 27, starting with women and children. Up to 48,000 people were evacuated from Chernobyl and other locations within a 30-km radius.

As a preventive measure potassium iodine tablets were widely distributed inside as well as outside the 30 km zone.

Two hundred and four persons, including nuclear power station personnel and fire fighters, were affected by radiation from first degree to fourth degree, 18 persons being in the fourth degree. All 204 persons were hospitalised in Moscow and treated medically. In some cases bone marrow transplants were performed.

The radioactive releases from the damaged unit have been significantly reduced by shielding and neutron-absorbing material — sand, boron, clay, dolomite and lead — dropped from helicopters over the reactor resulting in decreasing radioactivity levels in the 30 km zone.

Necessary shift personnel work on the site to keep the undamaged reactors in safe shut-down condition. The third reactor, adjacent to the fourth, was not damaged in the accident and its safety systems for cooling are functioning.

Although no systematic data on radiation levels were made available, some values were given.

Maximum radiation level within the 30km zone has been 10-15 millirem/hour. By May 5 it had decreased to 2-3 millirem/hour. On May 8 it had dropped to a maximum of 0.15 at the perimeter of the zone.

The level of radioactivity in Kiev's water reservoir was within normal limits at all times.

School year ends early in Kiev

UKRAINIAN officials yesterday ordered early summer holidays for 250,000 schoolchildren from Kiev while insisting that radiation levels from the damaged Chernobyl reactor were not dangerous, Reuter reports from Kiev.

The authorities decreed that school holidays would begin immediately for all evacuated children and 250,000 others from Kiev aged between six and 13.

Kiev, the Soviet Union's third city, is 80 miles south of the Chernobyl nuclear plant.

Officials said there was no danger from radiation, which was being constantly monitored, and added that it was not compulsory for children to leave early for summer camp.

"We decided to end the school year 10 days earlier than normal ... because there was some concern about the children," one said.

Journalists, accompanied to Kiev by Foreign Ministry officials, found Kievans worried about their children despite assurances from the authorities.

The main Ukrainian official newspaper Pravda Ukrainy published the school announcement in a message from local Education Minister Mr Anatoly Romanenko which advised children to stay indoors and continue taking precautions such as scrubbing floors and washing their hair daily.

Life in the Ukrainian capital as a whole appeared normal as people enjoyed a national holiday in strong spring sunshine.

Two killed in raid on Gulf tanker

TWO PEOPLE were killed when a Liberian ship near the Saudi port of Ras Tannurah was set on fire yesterday in an apparent Iranian raid, Lloyds Shipping Intelligence said, Reuter reports.

Lloyds said the 125,465-ton tanker Aristotle S. Onassis was burning after the air raid. The attack followed Iraqi raids on a Tehran refinery and an oil tanker near the southern Iranian port of Bushehr. Iran pledged to respond to the Iraqi attacks.

The raid took place in an area where Iran has in the past attacked ships bound for or leaving Gulf Arab ports.

S. Africa death toll

The South African Institute of Race Relations said yesterday the death toll in the past 20 months of unrest had soared far above 1,500, AP reports from Johannesburg. The 143 deaths in political violence in April made the month the third-blodiest since daily rioting broke out in black townships in September 1984, the institute said.

It added that 531 people were killed in the first four months of this year, compared with *just 149 in the final four* months of 1984.

Drilling plans cut

Australian oil exploration companies have dropped plans for drilling more than 120 onshore and offshore wells in 1986 due to the collapse in world oil prices,t he Australian Petroleum Exploration Association (APEA) said yesterday, Reuter reports. Companies now plan to drill 134 onshore wells, down from a projected 250, and 50 offshore wells instead of 58, an association survey showed.

Classes suspended

The American University of Beirut's faculty association voted yesterday to suspend classes until the release of the latest kidnapped professor, AP reports from Beirut. The decision taken by the association's executive committee came two days after the abduction of Nabil Matar, 36, associate professor of cultural studies, as he was walking to the campus from his house. No group has claimed responsibility for his abduction.

Krupp heir dies

Mr Arndt von Bohlen und Halbach, the last heir to the Krupp industrial fortune, died in a Munich hospital of heart failure, aged 48, officials of the West German manufacturing giant said yesterday, AP reports from Essen. Arndt von Bohlen was an international jet set figure who had been drawing a DM 2m (£599,000) yearly allowance since renouncing his inheritance 20 years ago.

Jordan financier dead

One of Jordan's leading financial figures, Mr Saliba Shukri Rizk, was found dead near his home on Thursday afternoon with a single bullet wound in his head, and police are treating the case as an apparent suicide, Rami G. Khouri reports from Amman. Mr Saliba Rizk, aged 60, headed the firm of Saliba and Rizk Shukri Rizy, one of the Arab's world's oldest and most respected money exchange houses. The company was known to be under serious financial pressures.

Fresh voting likely in Bangladesh

BY JOHN ELLIOTT IN DHAKA

BY JOHN ELLIOTT IN Dhaka FULL results of Bangladesh's general election will probably be known by the end of next week following an unexpected announcement in the early hours of Friday morning that fresh polling might be necessary in parts of 109 constituencies.

This followed allegations of extensive violence and rigging in the polls last Wednesday which Mr Choudhury Masud, the election commissioner, said last night involved "more disturbances than ever before."

Yesterday morning's announcement came six hours after a sudden halt in the publication of results. It coincided with growing doubts about whether President Ershad's Jatiya Party would win more than the barest of majorities and so led to immediate speculation that time was needed to manipulate the results.

On the other hand government officials suggested that the announcement meant that a maximum amount of time was being spent looking into allegations of rigging in order to try to improve the internationally battered image of Gen Ershad's first big move towards a form of parliamentary democracy.

Election officials are deciding now whether to call fresh polls in parts of 109 constituencies where there have been allegations of violence, intimidation and rigging. The full results will be announced when this exercise has been completed by the end of next week.

The losing candidates can lodge requests for full constituency re-polling with 64 election tribunals. Already the Jatiya Party has called for re-elections in approaching 30 constituencies and the main Awami League opposition alliance in not less than 50. But these numbers might be reduced once the heat of election rows has cooled down.

Lt. Gen Hossein Mohammed Ershad seized power in a peaceful coup four years ago. The Jatiya Party was set up late last year to support him

The Election Commission's announcement led to protests from opposition parties yesterday but it does not seem to have upset the intention of the Awami League alliance to accept the election overall and take its seats in the National Assembly alongside the Jatiya and other members, although the Awami League has called a half-day strike next Wednesday.

India says Colombo willing to resume talks

BY K. K. SHARMA IN NEW DELHI

THE *Sri Lanka Government is* now willing to enter into "meaningful" talks to solve the ethnic crisis on the island, according to India, but will have to make further concessions to the Tamil minority before an agreement can be reached.

That is the conclusion reached in New Delhi following prolonged talks earlier this week in Colombo between the Government and an Indian delegation led by Mr P. Chidambaram, a minister of state.

The Indian side was told that the Sri Lankans were now prepared for a political, rather than military, settlement.

Fears that President Jayewardene had opted for a military solution were raised in recent weeks when fighting in the embattled northern and eastern parts of Sri Lanka escalated rapidly and the Government used jet fighters to bomb Tamil guerrillas.

This has become more important because of the disturbing news *that the* militants are determined to continue fighting and have resorted to terrorist acts in the heart of Colombo. These coincided with the discussions held earlier this week between the Indians and Sri Lankans and could seriously jeopardise their outcome. India immediately "condemned" the terrorist acts.

There could be two reasons for the explosions in Colombo. First, the militants want the Sri *Lanka Government to break off* the political dialogue and, second, they want to make it plain that it is they, and not the moderates, who represent the Tamils.

An assessment of the impact of the explosions in Colombo is still being made in New Delhi. In the meantime, the Indians are waiting for some important clarifications from the Sri Lankan Government to fill a number of gaps in what are described as new "formulations" (rather than concrete proposals) presented during this *week's talks in Colombo.*

Officials feel that there are indications of some forward movement by the Sri Lanka Government on core issues such as the overall structure for devolution of power, law and order and land settlement. But they feel that the ideas and offers that have emerged cannot be put together into a viable package without further concessions from the Sri Lanka Government.

While India agrees that there is no question of an independent homeland for the Tamils in Sri Lanka, it has stressed that moves for resuming a political dialogue will be stalled unless the gaps in the new "formulations" are *filled in quickly.*

The main problem now seems to be to make the concept of provincial councils in the north and East acceptable to the Tamils. The Indians feel the powers to be conferred on the councils should be adequate enough to meet legitimate *Tamil demands on linkage* between the two proposed councils and the issues of law and order, land settlement and language. This would go a long way towards reassuring the Tamils that they have sufficient autonomy within the framework of a united Sri Lanka.

The fear is that it might take a long time for these gaps to be filled and that an escalation of the civil war in Sri Lanka by both the Government and the militants in the meantime could sabotage efforts to reach a political settlement.

The Indians are keen that the dialogue between the Sri Lanka Government and Tamil leaders is resumed as quickly as possible but face the dilemma on how to initiate this in the light of the fratricidal strife between the Tamil militants.

So far, the Indian delegation has held talks with the moderate Tamil United Liberation Front.

Spanish dockers call strike over port reform

BY DAVID WHITE IN MADRID

SPAIN'S main dock workers' union has called a general strike from next Sunday (May 18), the latest move in a long-running dispute over the Socialist Goverment's plans to reform the way ports are run.

The 10-day strike call brings to a head a campaign of intermittent industrial action which hash affected various Spanish ports in recent weeks. It is backed by the independent dockers' union, Ceep, dominant in the sector, and by two left-wing labour federations, but not by the Socialist UGT or the Communist-led Workers' Commissions.

It is expected to have most impact in Mediterranean ports (notably Barcelona and Valencia), in Bilbao and in the Canary Islands. However, the authorities plan to enforce minimum service provisions in order to ensure essential supplies and maintain passenger traffic.

The conflict has escalated because of the Government's apparent determination to push its plan through, without waiting for the normal legislative process, which would mean delaying it until after the general elections in June.

The reform, which the unions denounce as privatisation, is aimed at rationalising Spain's ports and making them more competitive under mixed-capital authorities. It is expected to involve a reduction of some 3,000 jobs through early retirement.

The planned new port companies would be 51 per cent state-owned, with the remainder in the hands of all the private companies operating in the ports, and would be responsible for organising the supply of casual labour to supplement fully-employed workers.

This is designed to replace an odd system—preferred by the unions—under which dock workers are supplied through a special state body, the Office of Port Labour (OTP), but negotiate pay rates with the companies. When there is no work for them, they receive benefits out of state unemployment funds.

The new arrangement would transfer this cost to the employers, but in exchange the government would provide aid for the early retirement scheme. The OTP—whose function is as intermediary between dockers and dock employers—would disappear.

Women take 8 jobs in Oslo cabinet

By Fay Gjester in Oslo

LABOUR, Norway's largest party, is back in office after four and a half years in opposition, with women holding a record eight out of 18 ministerial jobs.

A minority Labour Government headed by the party's leader, Ms Gro Harlem Brundtland, took over yesterday from the minority three-party coalition dominated by the second largest party, the Conservatives and led by Mr Koare Willoch.

The new cabinet will submit its policy statement to the Storting (parliament) next Tuesday and MPs will debate it two days later, on May 15. By the end of the month, it aims to have ready a revised, austerity budget for this year which is expected to contain tax increases and some spending cuts, both made necessary by the steep fall in oil prices since the outgoing government's 1986 budget was drawn up last year. Lower earnings by the country's important offshore petroleum industry will hit government revenues and the blance of trade.

Ms Brundtland told a news conference: "Austerity is an *inadequate term for the vast* economic restructuring that must take place."

She said Labour would have to discard a programme of expansion adopted begore general elections last September when oil, Norway's main source of revenue, was double today's price of about $14 a barrel.

Ms Brundtland's cabinet is radical in only two respects: the number of women it contains and the low average age of its members (46.5). Otherwise, the ministers chosen belong mostly to the party's ...centre or right wing.

It was the coalition's attempt to win parliamentary approval for a relatively mild package of austerity measures which led to its defeat. Its three parties together have 78 seats in the 157-member Storting—only one more than Labour (71), plus its parliamentary ally, the Socialist Left Party (6). Holding the balance is the tiny right-wing Progress Party.

Last week, the Progress Party's two MPs refused to vote for an increase in the petrol tax—part of the coalition package — although Mr Willoch had warned he would resign if the measure did not get through. When it was defeated Mr Willoch had to quit, but he admitted yesterday that he did so "with a heavy heart."

Nakasone poll hopes suffer big setback

BY JUREK MARTIN IN TOKYO

THE CHANCES of Japan holding a snap general election next month, considered a probability before this week's Tokyo summit, receded yesterday.

This was immediately interpreted in political circles as a big setback to Mr Yasuhiro Nakasone's hopes of retaining the Prime Ministership later in the year. He has already been heavily criticised at home for failing to protect Japan's interests at the summit.

Hopes for an election faded when the Cabinet approved a mediation plan put forward by the Speaker of the Lower House aimed at solving the complex and chronic problem of electoral imbalance.

His proposal, which would give urban areas eight extra Lower House seats and take *seven away from the country*side, provides for a critical 30-day period in which voters are supposed to take on board the changes in the affected constituencies.

This would presumably start from the end of the current parliamentary session on May 22. Only after it had expired, apparently could the Government give the statutory 15-day notice of a Lower House election.

Mr Nakasone had hoped to be able to combine a Lower House election with the one already scheduled for part of the Upper House, which must take place on any Sunday between June 7 and July 7. The favoured date has long been June 22.

Under the Speaker's timetable, a "double election" could still theoretically be held on July 6, but the omens for that day are less favourable. A Lower House election shortly after that for the Upper House would be unpopular with all parties.

Though he has never spelled it out publicly, Mr Nakasone's apparent plan was to translate an election victory into a personal mandate that would enable him to re-write the rules of the Liberal Democratic Party which prevent its president from serving more than two consecutive two-year terms. His second term expires in October.

The prevailing view is that the Prime Minister had a "bad" summit, in failing to secure international action to prop up the dollar. This seems to have made him more vulnerable and, after yesterday's Cabinet decision, local press reports freely described him as a lame duck.

However, his political future probably still mostly depends on whether his principal rivals —Mr Shintaro Abe, the Foreign Minister, Mr Noboru Takeshita, the Finance Minister, Mr Giichi Miyazawa, the LDP executive chairman, or conceivably a dark horse candidate—can mount an effective challenge.

Philippines will honour all debts, Aquino tells Shultz

BY SAMUEL SENOREN IN MANILA

THE Philippine President, Mrs Corazon Aquino, yesterday told visiting US Secretary of State, Mr George Shultz that her Government would honour all foreign debts which the Philippines borrowed under the regime of deposed President Ferdinand Marcos.

Mrs Aquino's assurance to the US, the biggest lender, came in the wake of a split in her Cabinet on how to deal with the external debt which at the end of 1985 reached $26.2bn.

Radical members of the Cabinet led by Mrs Solita Monsod, the Minister of Economic Planning, have been urging "selective repudiation" of loans which were believed to have been misused by Mr Marcos or his close associates.

Debate on the debt issue has been raging during the past few days in the wake of Mrs Aquino's decision to mothball the completed nuclear power plant which has cost $2.3bn, borrowed mostly from the US Eximbank and other international financial institutions.

Some influential members of Mrs Aquino's Cabinet argued *that the loans for the nuclear* facility should not be paid because they were diverted by Mr Marcos, adding that the plant was also not safe to operate.

Mr Marcos, who is now in exile in Hawaii, has been charged by the Aquino Government in a Philippine court of plundering the economy and stashing illegally obtained wealth abroad, mostly in secret Swiss bank accounts.

Mr Shultz said Mr Marcos was free to leave the US any time but "he doesn't have a place to go." He added, however, that the issue of Mr Marcos's final destination was not discussed in his meeting with Mrs Aquino.

UN chief angers Nicosia

BY ANDRIANA IERODIACONOU IN ATHENS

THE UN Secretary General, Mr Javier Perez de Cuellar, has angered the Greek Cypriots by dismissing as "not viable" their response to his latest peace plan for Cyprus.

A spokesman in Nicosia said the Secretary General's views were conveyed to the Greek Cypriots in a "verbal message" on Thursday night. "The only reason the Secretary General does not consider our suggestion viable is because the Turkish Cypriot side supports this view," the spokesman said.

In their response to the March documentation the Greek Cypriots neither accepted nor rejected Mr de Cuellar's draft settlement plan for a two-zone federal republic in Cyprus. They called on him instead to organise either an international conference or a summit meeting with the Turkish Cypriots to thrash out in advance three issues not tackled in detail

- The timetable for the withdrawal of Turkish troops which have occupied the northern sector of Cyprus since 1974.
- Reliable international guarantees for a settlement and
- The freedom to move, own property and settle throughout the island.

Mr de Cuellar has turned down these procedural suggestions.

US growth rate of 2.7% forecast

The US Business Council yesterday issued an economic forecast which projects stronger growth this year and in 1987 and a continuation of low inflation, Reuter reports. The group forecast a 2.7 per cent rise in Gross National Product in 1986 and 3.2 per cent in 1987, after inflation.

Delivering the group's economic forecast, Mr James Robinson, chairman of American Express Corporation, said the outlook for this year and next was "decidedly more optimistic" from six months ago due to declines in interest rates, oil prices and the dollar.

Eastern refuses to pay FAA fine

BY PAUL TAYLOR IN NEW YORK

EASTERN AIRLINES, the major US air carrier, is refusing to pay a $9.5m (£6.16m) fine set by the US Federal Aviation Administration (FAA) over alleged aircraft maintenance violations which Eastern charges "have no technical validity."

Eastern's unprecedented decision to break off negotiations with the FAA and challenge the Government agency to go to court if it wants to collect the fine, brings to a head a battle between the US airlines and the FAA. The FAA has been under pressure from Congress to strengthen safety inspections and last September American Airlines paid a record $1.5m fine after it was cited for maintenance-related violations.

The FAA's proposed fine against Eastern stems from what the agency claims were 78,372 individual maintenance rule violations discovered during an in-depth investigation of almost three months. Eastern, however, says that only a small number of the FAA's findings are valid. In one case the airline claims that the FAA has cited a non-existent aeroplane.

In a statement explaining its decision to challenge the FAA —a move that could lead to a court battle and a maximum penalty of 10 times the fine if the FAA wins the case — Eastern said it had taken the action "because the preponderance of the FAA's allegations simply cannot be supported."

Yesterday, Eastern said: "There is no technical validity in the FAA's findings," adding "we would pay any fine that is technically correct." But it claimed that paying what it considers to be an unsubstantiated fine could undermine the foundations of air transport safety.

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Move to protect banks in battle against drugs

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE Government is to step up its war against drugs by seeking statutory protection from legal action for banks who volunteer suspicions about clients' possible involvement in drug trafficking.

Mr Douglas Hurd, the Home Secretary, yesterday announced that he had accepted the recent recommendation along these lines in March by the Home Affairs Committee. The Government will be tabling an amendment to the Drug Trafficking Offences Bill currently before Parliament, which is expected to come into force in the autumn.

In a letter to Sir Edward Gardner, the select committee chairman, Mr Hurd indicated he would like to extend this protection beyond banks, to anyone whose knowledge of people's financial dealings might create suspicions about their involvement with drugs. This could include investment counsellors, solicitors and accountants. The amendment would be drawn up in these wider terms.

The Government's plan has the support of the banks because it relieves them of the dilemma created by the constraints of banking secrecy and the bill's provision which makes assisting a drug trafficker obtain or dispose of his gains a crime punishable by up to 14 years imprisonment.

The Committee of London and Scottish Clearing Bankers yesterday welcomed Mr Hurd's decision, and said: "The banks will maintain their tradition of customer confidentiality. But the new legislation will provide them with a shield for responsible reporting of valid suspicions."

A bank which told the police of drug trafficking suspicions might under present law have a defence against a suit from its clients if disclosure was in the public interest, but the committee urged that the matter be put beyond doubt by granting specific statutory protection.

The bill already contains provisions allowing the customs and police to go to banks and ask for information about a drug suspect's affairs. But this does not cover situations where the bank becomes suspicious about a customer.

The amendment will allow a bank to continue its dealings with a suspected trafficker to enable the police to follow up the lead and track down further suspects.

In his letter, Mr Hurd gives other details of the Government's efforts to combat drugs, and its commitments to action on the international level, notably through the ministerial conference arranged by the United Nations in Vienna for next year.

Last year British authorities made record seizures of 348 kg (156 lb) of heroin and 79 kg of cocaine.

BR starts link across London

By Andrew Fisher, Transport Correspondent

BRITISH RAIL's new cross-London service, linking cities in the north of England with stations, airports and ferry terminals in the south, starts on Monday with seven trains a day in both directions.

The service will use London's Kensington Olympia as a new InterCity station, with savings of an hour or more on journeys between north and south England.

BR is also to open InterCity stations at Tiverton, Parkway, Devon, and Telford, Shropshire, and will introduce luxury Pullman trains between Blackpool and London.

The cross-London service will link the Channel ferry ports, Gatwick Airport, Brighton and other southern stations with Manchester, Liverpool, Stoke, Stafford, Wolverhampton, Birmingham, Milton Keynes, and Watford.

A trip between Manchester and Gatwick will take about 3½ hours. By using ferries, passengers will be able to travel on the same day from north-west England and the Midlands to France, Belgium, Holland, and West Germany.

BR is also bringing in other InterCity and suburban trains and opening electrified links in Essex and southern England.

SROs' legal immunity welcomed

BY ERIC SHORT

THE GOVERNMENT's decision to grant legal immunity to self-regulatory organisations being set up under the proposed financial services framework was welcomed yesterday by Sir Kenneth Berrill, chairman of the Securities and Investments Board, the main regulatory body.

He told delegates at the annual conference of the National Association of Pension Funds in Brighton that without the immunity the SROs would find it difficult to perform their regulatory functions properly.

Under this immunity, announced on Thursday by Mr Paul Channon, Trade and Industry Secretary, the public and member-firms of an SRO would not be able to secure damages against the SRO, its officers or employees.

The SROs will be responsible for supervising firms and individuals in the various investment markets.

Sir Kenneth said the immunity, which is rare in the English judicial system, would help the SRO's recruit the right calibre of outside representatives, who could not be expected to put themselves at financial risk in any legal action.

Also, without the immunity, the officers and officials could be reluctant to take action in their regulatory role for fear of damages claims from member-firms. This would reduce the SRO's effectiveness.

Outlining how pension funds would operate under the regulatory framework, he said in-house as well as external fund managers would need to be authorised.

The SIB was still considering the position of pension fund trustees.

He envisaged a minimum of four SROs to monitor the investment market, and stressed the need to keep the number of SROs to a low limit.

Sir Kenneth said the small investor would greatly benefit under the new regulatory system from better expertise from managers and salesmen, more disclosure of information, and controls over unsolicited calls by intermediaries.

Sir Kenneth Berrill.

Barclays 'to expand in US market'

By William Hall in New York

BARCLAYS BANK is committed to further significant expansion of its activities in the US market, according to Sir [illegible], its chairman.

Speaking at the opening of Barclays' $200m (£130m) US headquarters building in New York on Thursday, Sir Timothy did not rule out Barclays making further acquisitions to add to its US business, on which it has already spent $1bn.

It has retail banking operations in California and New York, a merchant bank based in New York (London and a network of branches, serving corporate customers in several states. It employs 7,700 people in the US and has assets of $15bn.

"North America represents our most important market outside the United Kingdom," said Sir Timothy, adding that the [illegible] skyscraper in the heart of the New York financial district was "the most visible demonstration we can make to being a major player in the banking and financial services industry here." Barclays was planning for 30 per cent growth in the next three years, he said.

The group intended to remain "significantly" the size of Barclays' sister corporation, and Barclays de Zoete Wedd, its investment bank which is still being formed, would seek to establish itself in the US.

Councils 'could save' on property costs

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

LOCAL authorities could save millions of pounds a year by making better use of their properties, according to a report from the Audit Commission published today.

The costs of running an average local authority's buildings account for 20 per cent of its budget, said Mr John Barratt, chairman of the working party which prepared the report. Mr Barratt recently retired as chief executive of Cambridgeshire County Council.

He estimates that his local authority spent between £50m and £60m a year on charges for heating, lighting and cleaning its properties.

"It's the biggest spend after staffing costs and affects every service," he said.

The working party urges that more information about local authorities' property and its costs should be made available, and criticises the system of local authority accounting which can make this difficult to provide.

It urges local authorities to set up property strategy and management teams to see how their properties are being used, and to make overall plans for maintaining and replacing them.

"The core message of this report is that space costs money and under-used space wastes money," said Mr Barratt.

Our Heritage, Property Management in a Local Authority, from the Society of Local Authority Chief Executives, County Hall, George Row, Northampton NN1 1DN, £5 including postage.

IBA bid to improve local radio outlook

BY RAYMOND SNODDY

THE INDEPENDENT Broadcasting Authority plans urgent steps to improve the financial outlook for independent local radio because of deep concern about its future.

Lord Thomson, the IBA chairman, wants the IBA to have the same freedom as the BBC to run commercial radio and television as a financially integrated service.

Under existing broadcasting legislation, the IBA has to have totally separate accounting for radio and television. This means that although radio's engineering costs are small local stations may be paying the IBA more than their fair share.

"It could be argued that radio has been subsidising television," Lord Thomson said.

Between a third and a half of the 48 local radio stations are losing money or breaking even, yet the system had to pay the IBA nearly £7m last year in transmitter rental and regulation costs from a total turnover of £64m.

Lord Thomson said the authority was now looking at manpower levels.

Some members of the Association of Independent Radio Contractors, which represents local stations, believe the IBA will not be able to cut drastically its radio regulatory costs. They are now pressing for a separate radio authority—an idea which may interest the Peacock Committee, which is looking at the financing of broadcasting in Britain.

Lord Thomson believes, however that local radio has failed to market itself properly. One of the reasons why the IBA welcomed the arrival of Darling Downs Television of Queensland as the major shareholder in the London Broadcasting Company was its radio marketing ideas.

After initial scepticism, Lord Thomson, has decided to throw his weight behind plans for an independent national radio channel. He is now convinced that commercial local radio would benefit from having "a national spine."

IBA under siege, Page 7

Aircraft noise discussions planned by Government

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WIDE-RANGING consultations on whether rules governing aircraft noise at airports need to be updated have been announced by the Department of Transport.

The discussions are designed to take account of the views of all those with a direct interest in the volume of night flights at Heathrow and Gatwick airports.

They follow publication of the recent report on night time noise disturbance at the two airports, prepared by the Civil Aviation Authority. This came in the wake of research into the relationship between aircraft noise and sleep disturbance.

Some airlines want restrictions eased, whereas many residents around the two airports want them tightened.

Mr Michael Spicer, Aviation Minister, said in a written parliamentary answer that the report had found that current restrictions on night jet operations had considerably reduced noise disturbance.

But this covered only one part of the problem, and the views of many other people and organisations were also significant — including those living and working round the two airports.

Mr Spicer was anxious to hear all views so that he could determine whether the present balance of interests was right or needed updating. Views should be submitted by July 15.

The current rules lay down minimum acceptable noise levels for aircraft at take-off and landing during the day, and impose severe restrictions on the numbers of aircraft movements during the night.

ECONOMIC DIARY

TOMORROW: ASTMS annual conference in Bournemouth (until May 12).

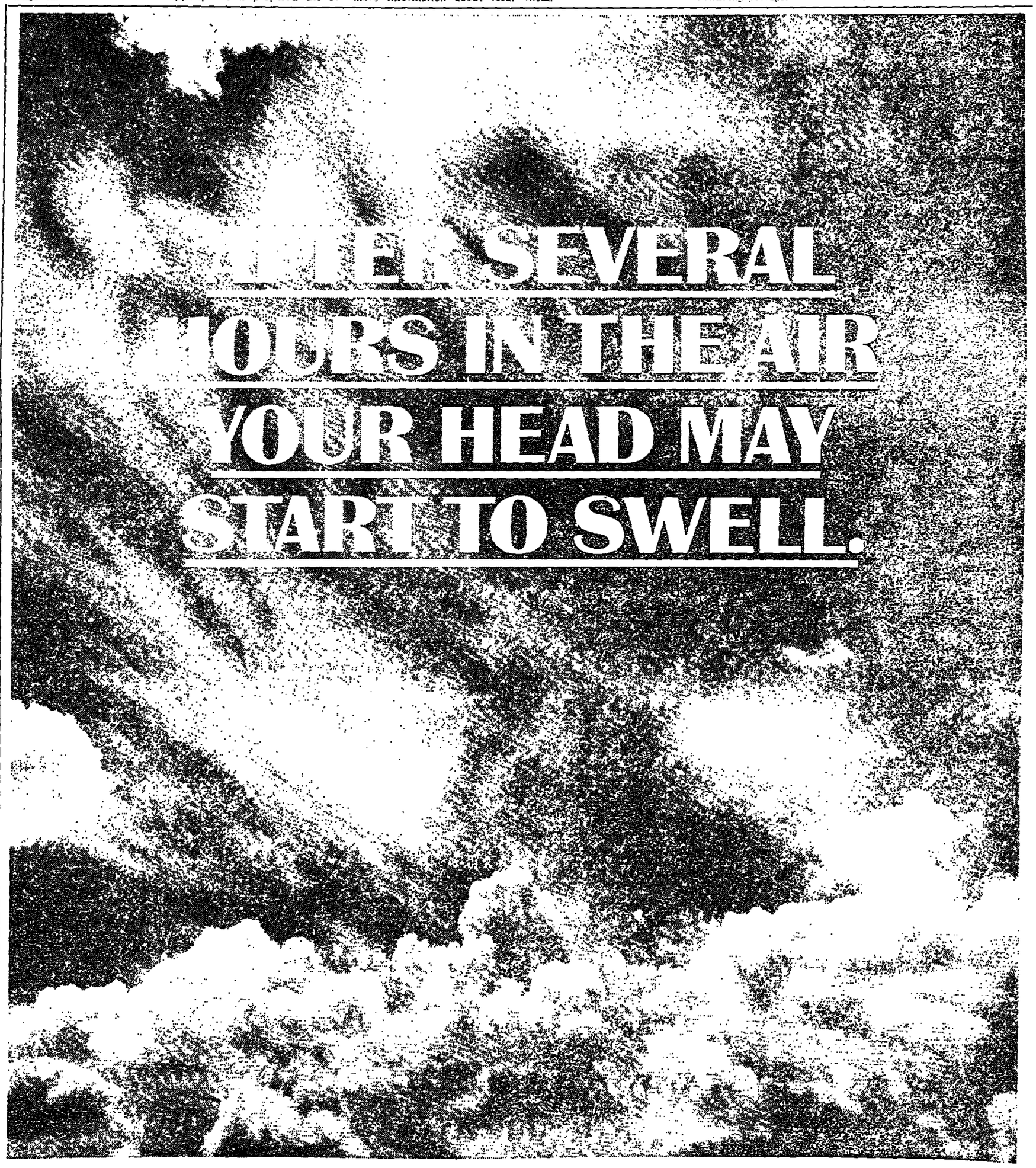
MONDAY: Producer price index numbers (April—provisional). EEC Fisheries Council meets in Brussels. European Parliament in session in Strasbourg. EEC Foreign Affairs Council meets in Brussels (until May 13). EEPTU annual conference in Scarborough (until May 16). Society of Civil and Public Servants conference in Blackpool (until May 16). Transport Salaried Staffs Association annual conference (until May 16). BIS monthly meeting in Basle. Club of Paris meets on Cuban debt.

TUESDAY: Building Societies' monthly figures (April). Credit business (March). Retail sales figures (April). US retail sales (April advance). Norwegian central state budget.

WEDNESDAY: Mr Perez de Cuellar, UN Secretary General, visits London (until May 15). Scottish Conservative Party conference in Perth (until May 16). NUM applies to lift receivership. US business inventories (March).

THURSDAY: Labour market statistics: Unemployment and unfilled vacancies (April—provisional); average earnings indices (March—provisional), employment, hours, productivity and unit wage costs: industrial disputes. Index of output of the production industries (March). UK banks assets and liabilities and the money stock (mid-April). London sterling certificates of deposit (April). Provisional figures of vehicle production (April). East-West talks on conventional weapons resume in Vienna. Association of First Division Civil Servants annual conference in London. BP and Royal Dutch Shell interim figures.

FRIDAY: Usable steel production (April). Tax and price index (April). Retail prices index (April). Mrs Margaret Thatcher to address Scottish Conservative Party Conference rally in Perth. Welsh Labour Party conference in Swansea (until May 17). US housing starts (April), producer price index.



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Britain prepares to wind down nuclear alert

FINANCIAL TIMES REPORTER

THE Government is preparing to wind down the nuclear alert which was prompted by the Chernobyl nuclear reactor disaster in the Soviet Union. Mr William Waldegrave, Environment Minister, said yesterday.

However, if the crisis in the Ukraine were to worsen with a melt down of nuclear material into the earth, the Government had contingency plans it would bring into operation, he said.

Speaking at a one-day conference on confidence in nuclear power at Lancaster University, he said there would now have to be a public debate in Britain on all nuclear matters.

Mr Waldegrave said it was unlikely a further incident at Chernobyl would lead to levels of radiation in Britain "catastrophically different" from those already experienced.

If there were no further accidents, the problems from radiation would disappear almost completely over the next few days. However, the Government was still advising people not to drink fresh rainwater.

"We are now at the stage where we hope to be able to wind down the measures taken, like putting out the daily bulletin," Mr Waldegrave said.

"If it gets worse, however, then some of the things countries closer to Russia have been doing, like throwing away milk, we would have to do here."

Mr Waldegrave faced a demonstration by anti-nuclear protesters as he arrived at Lancaster University for the conference, which was arranged before the Chernobyl explosion.

He told the conference the western European response to the disaster needed to be cool, calm, but thorough.

He said: "The public is not stupid. It is no good just reassuring by public relations.

"One good thing is that there seems to have been an improvement and an increasing rationality in the way people are talking about nuclear matters since it became so tragically serious for us."

Mr Harold Bolter, of the state-owned British Nuclear Fuels, told the conference that Britain's nuclear power industry was on probation following the Chernobyl accident. There were no short-cuts to safety in Britain's nuclear plants, he said.

William Waldegrave: public debate needed

Mr Bolter, whose company runs the Sellafield nuclear reprocessing plant in Cumbria, said he was astonished that so little was known in Britain about the dangers of radiation.

In London, Mr Guerman Gventsadze, a Soviet Embassy official, was summoned to the Foreign Office to hear fresh complaints about his government's handling of the disaster.

Meanwhile, a gas-cooled nuclear reactor at Hinkley Point B power station in Somerset was shut down yesterday when an electrical generating plant developed a fault. The Central Electricity Generating Board said no radiation was released.

Robin Reeves writes: the CEGB is to press ahead with exploratory drillings for the construction of a second nuclear power station at Wylfa, Anglesey, north Wales.

The move was disclosed at a meeting of the board's local liaison committee at the north Wales nuclear site called to allay the fears of local residents.

Mr Ray Razzell, the station manager, said the drillings, which would form part of a feasibility study for a second nuclear station, would go ahead on May 19.

N-industry 'failed to allay fears' on waste

Financial Times Reporter

BRITAIN'S nuclear industry yesterday accepted criticism by the Commons environment committee of its failure to allay public fears over radioactive waste, but argued that the disposal of nuclear waste should cause the public negligible concern.

The industry welcomed the opportunity to explain itself again and accepted that there was a need to avoid technical jargon, said a statement from the Central Electricity Generating Board.

In an interim response, the industry welcomed that section of the select committee's recent report on radioactive waste which deals with low and short-lived intermediate level disposal, describing it as "wide-ranging, hard-hitting and constructive."

A more detailed collective response from the industry to the whole of the report was promised in due course, the CEGB statement said.

UK Nirex (the Nuclear Industry Radioactive Waste Executive) recently announced plans to investigate four possible sites for the shallow disposal of low-level and short-lived intermediate level waste. These are at Elstow, Fulbeck, Killingholme and Bradwell.

The statement said the industry was trying to resolve the problem of low-level waste, which had an economic impact on the production of electricity and the efficient operation of hospitals and industry.

The select committee report, says the statement, appears to lack perspective since it gives the erroneous impression that radioactivity is produced only by the nuclear industry. "In fact we are surrounded by naturally occurring radioactive materials. Although these present measurable health hazard, this hazard is in fact quite small."

Nevertheless, the industry remains very conscious of this natural radioactivity when planning for the disposal of its waste material. "We set ourselves the target of disposing of our material in such a way that in all conceivable circumstances the risk to the public collectively, or to any individual member of the public, is totally unimportant and insignificant compared to the risk from natural radioactivity."

On select committee comparisons with the policies of overseas utilities, the industry says: "From overseas evidence, we see no reason to conclude that our standards or plans for waste disposal are significantly different from other countries. They are simply optimised for the physical characteristics of our own country."

Lisa Wood assesses the pitfalls of an increasing demand for free range eggs

Consumer scruples hatch a new market

FEATHERS ARE flying as Britain's egg producers seek to respond to changing consumer demands in a commodity market worth about £900m a year at retail prices.

More consumers are demanding free range eggs, seeing them as more humanely produced than battery eggs. Battery production, with up to five hens in a cage providing about 450 sq cm of living space per bird, has been the primary form of egg production in Britain for the past 20 years. It has provoked widespread criticism over the birds' welfare.

Whereas free range eggs were once available only from local farmers, today major co-operatives such as Goldenlay and Thames Valley Eggs are supplying the new demand from big supermarkets.

But shoppers' moral scruples come at a price. Free range eggs, introduced at J. Sainsbury two years ago, retail at around 23p more per half dozen than the same number of size three battery eggs.

The price is unlikely to come down in spite of the expected 5p drop in the price of eggs next week, brought about by an over-supply of domestically produced eggs coupled with imports from the Continent.

"The market is not, however, over-supplied with free range eggs," said Goldenlay, "and the price should not go down."

In spite of this price premium, and a general decline in the UK in per capita consumption of eggs over the past decade (from 256 in 1974 to 224 in 1984) the free range product has established a toehold in the market, accounting for an estimated 6 per cent of all egg sales in the UK. Producers and retailers do not expect this to exceed 10 per cent because of the price difference.

But it is not just free range eggs that are appearing on the supermarket shelves. New EEC regulations identify four categories of non-battery produced eggs in a voluntary coding on methods of production. They are:

- Free range: Hens must have continuous day-time access to open air runs mainly covered by vegetation and there must not be more than one hen per 10 square metres. Shelter has to be provided.
- Semi-intensive: The regulations are the same but the permitted maximum density is 2.5 square metres per hen.
- Deep litter: Hens are housed with no more than seven hens per square metre and one-third of the floor space has to be litter such as sand, turf or straw.
- Barn (or perchery): There are no cages and hens must be provided with perches providing 15 cm of space per hen. The maximum stocking density must not be more than 25 hens per square metre.

The Royal Society for the Prevention of Cruelty to Animals points out that the perchery hen is in fact stocked at a higher density than battery hens.

"But the birds have a measure of freedom," said Mr John Douglas, farm animals maanger at the RSPCA. "These new recommendations are an attempt to establish systems that are more acceptable in welfare terms."

The recommendations were introduced to safeguard consumers so that boxes of eggs carried legally accurate descriptions of their method of production.

The new systems may be more acceptable to the consumer but they involve higher capital costs to producers. Mr David Humphrey, with several laying farms in Hampshire and Essex, is the largest supplier to Thames Valley Eggs, Britain's biggest egg-producing co-operative with 130 participating farmers producing 21.5m eggs per week.

Last year Mr Humphrey started producing barn eggs and by 1987 he will have invested £200,000 in plant for the project. Installations for new £130,000 free range units are about to start. "We could not contemplate producing eggs in this way without charging a premium as the capital costs alone are much higher than for battery-produced eggs," said Mr Humphrey, whose company S. J. P. Humphrey Holdings had a turnover of £10m last year.

Installations for free range eggs, he said, cost £12 per bird compared with £6 per bird for battery construction. Free range eggs also posed problems with increased contamination for hens from worms and viruses, as well as fewer eggs produced per season than by the battery method.

There has been little public debate over problems caused by increased large-scale free-range egg production. Many hens, incidentally, choose not to go outside they prefer the warmth of the hen house. The British Egg Industry Council does, however, say that whereas the average mortality rate per annum for caged egg producing hens is five to six per cent a year, the rates in other systems is estimated to be nearly double that.

Whatever the problems, this is a nettle that producers are keen to grasp, given the forecasts of tumbling profits on battery produced eggs. Mr Humphrey said: "We are responding to market demands. If the consumer will pay a premium, we will deliver the eggs."

Liverpool leaders defy Kinnock in wake of poll

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

LIVERPOOL'S LABOUR leaders yesterday defied Mr Neil Kinnock and the party's national executive in the wake of Labour's performance in the local government elections, in which they held the city with an unchanged majority.

The NEC is due to meet on May 20 and 21 to consider expelling 12 Liverpool members for alleged militant activity. One of them Mr Tony Mulhearn, president of the suspended District Labour Party, said yesterday: "Kinnock and the right wing must recognise that what counts in politics is the vote of the working class. The NEC will fail to recognise what has happened at their peril."

Labour, defending 17 seats, lost one to the Alliance but gained one back. A dramatic change was the collapse of the Conservative vote, with six gains by the Alliance in formerly "solid" middle class suburbs. The council composition is now Labour 54, Alliance 37 and Conservatives seven.

Only one of the 12 accused Labour members was standing this year, DLP secretary Felicity Dowling. She said yesterday: "Everyone knew exactly who I was and that I face expulsion from the party. I got 71 per cent of the vote. What more need I say? We would have won more if the DLP had not been suspended and I had been able to do my job."

On Monday, Mr Mulhearn is to chair a meeting of the temporary co-ordinating committee that is running the party while the DLP is suspended — in spite of the NEC's declaration that he has no right to the office. Mr Mulhearn said the committee would convene "a meeting of delegates to the DLP" on Wednesday.

Technically, this would not be a DLP meeting, although its composition would be the same. The meeting would decide the party's policy for the next year in the light of the election results.

Mr Mulhearn expects that the appeals of 47 Labour councillors — 11 of them now re-elected — against disqualification last year by the district auditor for actions will now take place in June, though their solicitors said yesterday that a date had yet to be fixed.

Sir Trevor Jones, the Liberal leader, is predicting at least six Alliance gains in the subsequent by-elections if the appeal is lost, because the Liberals will be defending nothing and would mobilise fully against Labour marginals. He would then at least expect to take office with Conservative support.

The other significant events in Merseyside politics on Thursday were the loss of Conservative control of the mainly middle class boroughs of Wirral and Sefton, once thought unassailable Tory strongholds.

The Alliance now stands to gain from the Conservatives their two Sefton parliamentary seats of Crosby and Southport and the Wirral constituency of Wallasey (where the Foreign Minister, Mrs Lynda Chalker, is the MP) at the next general election.

Helping the Alliance defeat Labour in Liverpool is therefore unlikely to remain in the Conservatives' interests.

ICI victory in unbranded drug production case

Financial Times Reporter

ICI HAS won a High Court case covering unbranded production of its heart drug Tenormin, one of the largest selling drugs in the world.

Generics (UK) has agreed to make an interim payment to ICI of £1,333 per kilo on production of atenolol, the generic name for Tenormin. The fee covers the period until a formal licence is granted, at which time a royalty fee will be fixed by the Comptroller-General.

Tenormin's UK patent expires in January 1990. Under the "license of right" system introduced by the Government in 1978, ICI is obliged to offer the product to a generic producer for the last four years of the patent. Generics UK had entered negotiations with ICI, but no agreement is expected before the end of this month.

ICI said that Generics UK had been manufacturing the product and intending to sell it through another company, Approved Prescription Services.

Under the High Court agreement, APS will be free to buy atenolol from Generics, but is obliged to inform ICI if it contracts to buy the substance from any other source.

The sum of £1,333 was described as "security for damages," and not to be taken as indicating the amount of royalty payable.

PO to start trials of computers on counters

BY JASON CRISP

THE GOVERNMENT has given the Post Office permission to go ahead with a trial for its £100m project to put computer terminals on its counters in all its large offices.

The trial in the Thames Valley begins in two years. The Post Office is drawing up a short-list of companies which will be invited to tender for two contracts to supply the terminals and the large network needed to link them to its central computers.

The system should speed the clerks' work by reducing paperwork, and enable them to offer new services. The Post Office computers will be linked to those of other organisations enabling transactions to be made electronically while the customer is at the counter.

Initially the computers will be linked to those at the National Savings Bank, the Driver and Vehicle Licensing Centre in Swansea and its own National Girobank. The Post Office hopes eventually to be linked to commercial organisations so that it can for example issue theatre tickets, or book hotels, at post offices.

Through National Girobank the counter terminals will be able to conduct electronic transactions with the Co-operative Bank, Citibank Savings and a number of building societies such as the Abbey National.

The Post Office has the largest number of retail outlets in the UK, and intends to put the terminals into 6,000 of its 20,000 offices. Companies expected to compete to supply it include ICL; Fortronics; Burroughs; NCR; and Software Sciences.

A substantial part of the income for its counter business comes from performing agency work for the Government. But the Government, particularly the Department of Health and Social Security, has been cutting the amount of work it gives the Post Office.

It sees the computer system as a way of stimulating new business, though it would require a change in the law to offer agency services to private companies.

Mercury deal worth £18m

BY JASON CRISP

GEC TELECOMMUNICATIONS announced yesterday that its contract to supply Mercury Communications with System X digital exchanges was worth £18m.

The size of the order shows that Mercury intends to instal a number of local exchanges in addition to the one in the City which was disclosed earlier this week.

Mercury starts competing with British Telecom next Thursday for trunk and international calls. The decision to buy System X local exchanges means that it will start competing for local calls much sooner than had been expected.

GEC Telecommunications, which only won the order this week, has almost finished making the exchange for the City which it built in anticipation of winning the contract. Speed of delivery was a key factor in winning the contract and GEC expects to deliver within a month.

The other exchanges are expected to be delivered over the next year. Mercury would not disclose where they would be installed, but they will almost certainly be in large cities on its trunk network.

Banking analyst dies

Mr Keith Reynolds, 53, the senior banking analyst at stockbrokers de Zoete & Bevan, has died. His death occurred while he was playing tennis on Thursday evening. He leaves a widow, Shirley, and three children.

Mr Reynolds, a qualified accountant and one of the best-known analysts of the UK financial services industry, joined de Zoete three years ago, and became a partner last year.

UK and China to hold further talks on bonds

By Peter Montagnon

BRITAIN and China have agreed to hold a second round of talks on outstanding financial claims between the two countries. The claims go back to before the Communists took over in 1949 and include £223m in outstanding payments on Chinese bond issues on Chinese bond issues.

The British Embassy in Peking described a first round of talks, which ended yesterday, as "friendly and frank." It said they would resume soon.

No timetable for the talks has been announced, but bankers in London say the mere fact that they are to continue was encouraging because of China's previous refusal to negotiate on the claims.

The talks cover various financial claims but most attention focuses on the unpaid bonds. A settlement agreement on this debt would allow China to resume raising money in the sterling market as well as through the issue of dollar Eurobonds, most of which are arranged in London.

The first round of talks was described as preliminary and had not been expected to reach a conclusion due to the complexity of the issues involved.

Tories left controlling no Scots regions or islands

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THURSDAY'S elections have left the Conservatives controlling none of Scotland's 12 regional and island councils.

The loss of the Lothian, Tayside and Grampian regions and the overall increase in Labour's domination of politics in Scotland form a gloomy prologue to next week's Scottish Tory Party conference in Perth.

With the results still incomplete the Scottish National Party had overtaken the Conservatives in percentage terms. Labour emerged with 45 per cent of the vote, the SNP with 18.5 per cent, the Conservatives with 17 per cent and the Alliance with 15 per cent.

The Tories put their failings down to the same malaise which harmed the party elsewhere in Britain. "We've lost about 400 seats in England and Wales and it is not particularly surprising that we lost 40 in Scotland," Mr Malcolm Rifkind, the Secretary of State for Scotland said.

Mr Rifkind took over his job in January when Mr George Younger was moved to the Defence Ministry. The Tories hoped the new man — "the Rifkind factor" they called it—would control some of the damage at the polls.

Labour now runs all the regional councils in Scotland's central belt. In Strathclyde, the party increased its seats from 80 to 87 in the 103-seat council. Labour kept the Central and Fife regions and regained control of the Lothian region which a Conservative minority ran with help from the Alliance.

Lothian, when last under Labour, became the first council in Britain to seriously challenge the central government's attempts to control local government spending.

In Dundee, the Conservatives lost control of the Tayside region which they have run since local government reorganisation in 1974. Yesterday's vote left them with 14 seats, down from 27. Labour controls 20, the SNP nine, independents two and the Alliance one.

Convenience store to open on station

THE UK'S first convenience store at a railway station opens at St Pancras, London, on Monday.

The store will open daily from 7 am to 9.30 pm. It will sell basic food and household items ranging from chemists' sundries, groceries, convenience foods to fresh fruit and vegetables, flowers, fresh meat and wine and beer.

Birmingham to have credit card parking

CREDIT CARD parking starts on Monday when cash-free meters will go into operation in Birmingham. If their six-month trial is a success more are planned for other cities.

The 100 meters in the city centre will use plastic cards similar to British Telecom's phonecards.

BSC to sell Canadian stake

FINANCIAL TIMES REPORTER

BRITISH STEEL has agreed to sell its 50.1 per cent stake in Slater Steels of Canada to Mr David Fingold and his brother Mr Paul Fingold of Toronto. The terms of the sale were not disclosed.

The deal follows the collapse last month of a bid by the brothers to buy the stake in a joint venture with Peterson, Jacobs and Harding, a New York investment company.

The Fingolds, who sold control of Slater to BSC in the early 1970s, said they expected the deal to be completed next week. Slater is based in Hamilton, Ontario and has plants in Quebec and Indiana.

Crown Agents in call for privatisation

BY WALTER ELLIS

THE CROWN AGENTS, which provided export credits and other financial services last year to 129 countries trading with Britain, has urged the Government to ensure an early change in its status from public corporation to public limited company.

Mr Peter Graham, the Senior Crown Agent and chairman, writing in the annual report and accounts for 1985, said yesterday that he and the board were disappointed that the bill needed for a change in status might now be further delayed.

Restrictions imposed by the Crown Agents Act and the existing capital structure were a severe handicap to development, Mr Graham said. They hindered the corporation's ability to improve its worldwide services further.

Government approval last year for a scheme under which the Crown Agents could undertake business as a supplier of goods in its own right, as distinct from goods supplied by others with the corporation as guarantor, together with revised packaging, shipping and insurance capabilities, enabled it to compete internationally on a fully competitive basis.

Nevertheless, if the board was to go ahead with its agreed plans for privatisation, changes were required, especially in capital structure, and these depended on legislation.

The Crown Agents made a pre-tax profit in 1985 of £1.9m, up from just over £1m in 1984, reflecting an improvement in sales and margins.

The report says that since many of the countries served by the Crown Agents suffer from below-average economic growth, most of the increased income arose from successful marketing of an improved range of services.

Growth took place mainly in Africa and in connection with work on behalf of the UK bilateral aid programme, the International Development Agency and the various agencies of the United Nations.

Several industrial countries lowered their interest rates in the early months of this year, the report adds, but in the developing world debt obligations and the level of interest payments remained at "a dangerously high level."

Despite last year's realignment of major currencies and the growing commitment to reduce the US budget deficit, the developing countries' debt-servicing capacity depended critically on increased access to export markets for commodities and manufactured goods.

Mr Graham said that last year's Crown Agents' results, for the third year running, were broadly in line with projections. The full internal restructuring of the organisation remained due for completion this year.

BASE LENDING RATES

	%		%
ABN Bank	10½	Financial & Gen. Sec	10½
Allied Dunbar & Co	10½	First Nat. Fin. Corp	11½
Allied Irish Bank	10½	First Nat. Sec. Ltd	11½
American Express Bk	10½	● Robert Fleming & Co	10½
Amro Bank	10½	Robert Fraser & Ptrs	11½
Henry Ansbacher	10½	Grindlays Bank	‡10½
Associates Cap Corp	11	● Guinness Mahon	10½
Banco de Bilbao	10½	● Hambros Bank	10½
Bank Hapoalim	10½	Heritable & Gen. Trust	10½
Bank Leumi (UK)	10½	● Hill Samuel	§10½
Bank Credit & Comm	10½	C. Hoare & Co	10½
Bank of Cyprus	10½	Hongkong & Shanghai	10½
Bank of Ireland	10½	Johnson Matthey	10½
Bank of India	10½	Knowsley & Co. Ltd	11
Bank of Scotland	10½	Lloyds Bank	10½
Banque Belge Ltd	10½	Edward Manson & Co	11½
Barclays Bank	10½	Meghraj & Sons Ltd	10½
Beneficial Trust Ltd	11½	Midland Bank	10½
Brit. Bk. of Mid. East	10½	● Morgan Grenfell	10½
● Brown Shipley	10½	Mount Credit Corp. Ltd	10½
CL Bank Nederland	10½	National Bk. of Kuwait	10½
Canada Permanent	10½	National Girobank	10½
Cayzer Ltd	10½	National Westminster	10½
Cedar Holdings	12	Northern Bank Ltd	10½
● Charterhouse Japhet	10½	Norwich Gen. Trust	10½
Citibank NA	10½	PK Finans. Intl (UK)	12
Citibank Savings	¶10.75	Provincial Trust Ltd	11½
City Merchants Bank	10½	R. Raphael & Sons	10½
Clydesdale Bank	10½	Roxburgh Guaranty	11
C. E. Coates & Co. Ltd	12	Royal Bank of Scotland	10½
Comm. Bk. N. East	10½	Royal Trust Co. Canada	10½
Consolidated Credits	10½	Standard Chartered	10½
Continental Trust Ltd	10½	Trustee Savings Bank	10½
Co-operative Bank	*10½	United Bank of Kuwait	10½
The Cyprus Popular Bk	10½	United Mizrahi Bank	10½
Duncan Lawrie	10½	Westpac Banking Corp	10½
E. T. Trust	11½	Whiteaway Laidlaw	11
Exeter Trust Ltd	11	Yorkshire Bank	10½

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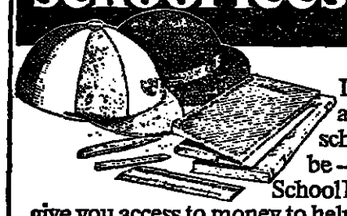

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Address

Signature FT6

LIVING WITH TERRORISM

FT writers on US travellers' crisis of confidence

Wary Americans dodge the hot spots

"CAN I call you back?" An innocuous enough request in normal circumstances, it has a sinister overtone to the inquirer asking a US company director to discuss his security provisions in the wake of the air raid on Libya.

His return call through the Financial Times switchboard confirms bona fides and consists of a polite apology: "Obviously we have reviewed all our security, but I am not at liberty to discuss details."

The recent spate of terrorist attacks in Europe—six Americans have died in three overseas assaults so far this year, compared with 25 last year and 16 in 1984—has already stemmed the traditional spring migration of tourists across the Atlantic. Almost 2m trippers cancelled holidays abroad after the December attacks on Rome and Vienna airports.

The US travel industry expects to sell about 25 per cent fewer European holidays than last year, when 6.4m Americans made the trip. New York agents dealing in European charters claim bookings are down 50 per cent on last year. School trips are being cancelled wholesale.

The British Incoming Tour Operators Association claims cancellations of group visits so far have reduced bookings from the US by 30 per cent, and it expects the number of Americans visiting Britain this year to fall far short of the record 3.3m in 1985.

Even hardened company executives, used to dealing with bombings and kidnappings in Latin America, are showing concern.

The business world must keep turning, however, and although there have been cases of cancelled conference visits and reports of the odd businessman staying at home, there are few signs of the wholesale withdrawal into Fortress America. Nor are there any discernible indications of companies planning cancellation of European investment plans or closing down operations.

Among the most stringent travel restrictions so far reported are those imposed by Mr Edward Jefferson, British-born chairman of Du Pont, which manufactures in more than 60 overseas locations. He has banned all company travel to the Middle East, urged executives to postpone visits to Europe, and told them to rely more on the telephone and letters for communication. The company said his memorandum was issued "in response to world events, and world events will determine when those restrictions will be lifted."

Others are less rigid. Hewlett-Packard—two of its employees were killed when Arab hijackers blew up an EgyptAir jet in Malta last November—says: "We have no absolute travel restrictions in place, although we are encouraging employees in Europe and the Middle East to limit their travel to trips that are absolutely essential."

Many US companies say they adopted special security procedures long ago. Merrill Lynch, for example, already has a cautious travel policy. Employee trips to the Middle East are restricted, and executives travelling to the same overseas destination take separate, staggered flights.

> ‘Even hardened executives, used to Latin American kidnappings, are showing concern’

Such relatively simple, commonsense precautions are now becoming the rule. Executives are tending to travel only when absolutely necessary; they are avoiding Mediterranean "hot-spots" like the airports at Rome, Athens and Cairo; flying by company jet where possible and avoiding US airlines in favour of "neutral" lines such as Sabena, KLM, SAS and Swissair. The impact of this is already apparent on TWA, which blamed its first-quarter loss of $170m partly on the public's fear of hi-jack.

Business travellers are also being advised to maintain a low personal profile: to dress soberly, particularly to eschew typically US casual clothes like baseball caps and plaid trousers to leave behind their expensive luggage and not to hang around in airports. One European-based executive told the New York Times that he now avoids talking to his fellow passengers, waits patiently in line at customs and passport control and has ordered his chauffeur to hang up his cap and uniform.

Another businessman, obliged to fly regularly is reported to have adopted a totem which he hopes will ward off trouble. He wears a lapel badge with the legend: "Down with Israel."

But one man's personal confidence booster will do little to cheer European travel agents, hoteliers and restaurateurs scanning sparse booking schedules and empty tables. For the moment, there seems to be little that they can do to restore confidence among US travellers.

Most EEC countries are spending heavily on tourist advertising in America. Greece, for example, has budgeted for a $3m campaign to try to offset the effect of a State Department warning that Athens airport is unsafe.

Mr Colin Marshall, chief executive of British Airways, who warns that in the short term passenger traffic from the US to the UK could fall by between 10 and 15 per cent, is planning an initiative in the next few weeks to try to entice passengers back. "It could include proposals for changes in fares," BA says.

Cheaper flights, less queueing and more space in usually crowded sightseeing spots may offer some consolation for those bold enough to brave the political elements and make the trip. Their postcards and vacation reminiscences on return do more to restore confidence among the stay-at-homes than any amount of advertising pressure.

Those already in Britain seem happy enough. A Minnesotan on the steps of St Paul's Cathedral, buttoned up tight in his new Burberry with a paper bag on his head, grins happily. Was he worried? "Hell, no." His wife clutches his arm: "The friends we were coming with cancelled out," she says. Raindrops clatter on his hat like buckshot, bouncing off his new coat. He waves his arm expansively: "We wouldn't have missed this for the world."

Contributions from Paul Taylor in New York; James Macdonald, Lynton McLain and Christopher Parkes in London.

BRITONS FLY ON UNDETERRED

UK TOUR operators, still embroiled in the traditional late spring battle for custom among late-bookers, detect few signs of reluctance to travel among determined British holidaymakers. Mr Roger Peverett, marketing director of Lunn Poly, a leading agent, reports that bookings to Spain, Portugal and most of the Greek islands are higher than last year. However, sales of trips to the eastern Mediterranean are down.

Tour operators may not do as well as last year, and the Libyan crisis may be a factor. But their ambitious sales targets may also play a part. Thomson, for example, has almost doubled its summer programme for 1986, offering 2.2m holidays. Intasun has a schedule of 1.75m compared with 1.2m last year. Horizon has added 500,000 and all three have cut prices by about 20 per cent.

"There are still nearly 2m unsold package holidays to the Mediterranean," says Mr Peverett. Despite fears that there might not be enough aircraft seats to match demand, the operators have managed to find extra capacity. "Now competition is leading to further discounts," he adds.

A BUSINESSMAN'S GUIDE TO STAYING ALIVE

Simple precautions help hedge the security risks

David Lennon outlines an executive's safety code

SECURITY company Defence Systems has an eight-page guide for those at risk. The advice includes:

- At home ensure there are good locks on doors and windows and never give your name or telephone number when answering the phone.
- Vary the times you leave and return home, the entrances and exists you use and the route you take to work or the airport.
- In the car wear seat belts to make it harder for someone to snatch you from the vehicle. Lock the doors from the inside.
- Before getting into your car look for protruding loose wires or an extra package inside. A quick sniff may also help, as explosives have a peculiar odour.
- If you are a potential target, give up jogging or at least choose a well populated area at busy times
- If you use a company car, don't always use the same one. Ensure that office visitors are always escorted. Never go to the office after hours. Don't sit or stand near windows.
- Air travel: avoid airlines which are likely terrorist targets.

Don't use identifying luggage tags. Replace expensive luggage with something nondescript.

- On board an aircraft never sit on an aisle seat where a hijacker might pick on you.

THE MURDERS of Black and Decker executive Mr Kenneth Marston outside his home in Lyon, France, last month and of Mr Olaf Palme, the Swedish Prime Minister, who was assassinated while strolling home from the cinema in Stockholm earlier this year show how vulnerable politicians and businessmen are to terrorism.

It may seem that taking security precautions is unnecessarily paranoid, and some may complain that worrying about security is "tombstone thinking." But the past decade has seen dozens of executives snatched by kidnappers and many others killed by bombs and in hijackings.

According to the US State Department there were more than 5,000 terrorist acts around the world between 1975 and 1985. About 4,000 people died in these incidents, and more than 8,000 were wounded. In 1984 alone the State Department tally showed nearly 600 international terrorist attacks, a 20 per cent increase on the annual average for the previous six years.

Since 1980 there has been a sharp increase in terrorism. Actual and attempted assassinations rose from 863 in 1981 to 1,123 in 1984, bombings doubled to 3,300 during that period and arson and incendiary attacks rose from 540 to 1,341.

How should individuals respond to this increased threat? It is possible to hire a team of bodyguards, for what the professionals refer to as "close escort" protection. This will cost upwards of £200 a day per escort, and much more for round-the-clock protection.

More practically, there are simply rules which can be followed to improve your chances of staying alive.

Measures to inhibit the risk can be broken down into four categories, says Mr David Abbot, director of Defence Systems, a London company which specialises in corporate and VIP security. The four are: security at home, at work, at leisure, and while travelling (see left).

"If you accept that you are at risk and that you have to take precautions, then you are on the right road," according to Mr Abbot, an SAS veteran. People are more aware today of the need for security, he says, but still not enough.

"You have to make yourself a hard target so that the terrorist or criminal will go instead for an easier, lower risk target," he says. "Terrorists are looking for a soft target because with a very few exceptions, they don't want to die."

The general principles of personal security for anyone who may be at risk are to be alert, aware and suspicious, to avoid routine especially when travelling, to be methodical in checking procedures, to use initiative and common sense when danger arises, and to ensure good line of communication in cases of emergency.

These safety-first rules should be consciously practised until they become second nature, the security experts stress. The biggest problem those trying to improve security find is that as the memory of a recent terrorist incident fades, people relax their guard.

These precautions may seem over dramatic, but if you are wealthy, or work for a major company which might be the target of criminals seeking money or terrorists who view you as a representative of an oppressive ruling system, then they are as essential for your health as food and exercise.

UK NEWS—LABOUR

Power workers set to start limited action on Monday

BY PHILIP BASSETT, LABOUR EDITOR

POWER WORKERS are set to begin official industrial action on Monday for the first time in 18 years. Further action is to follow if their pay dispute is not resolved.

The initial, limited action will have no effect on electricity supply although unions representing the 70,0000 power workers are warning that the action will be cumulative unless there is a deal with the electricity boards.

Leaders of the four unions representing manual workers in the electricity supply industry are to send out on Monday notification of industrial action over pay. The action will take two forms:

- An immediate ban on putting into practice all new initiatives being sought by managers to improve efficiency and productivity measures.
- A ban on overtime from May 25, unless there is a settlement to the pay dispute. This would not immediately affect supplies but there would be no out-of-hours maintenance work, or work on capital projects, where the effects could build up. Power workers would continue with stand-by and emergency arrangements beyond their normal hours of duty.

The move by the unions towards the first official industrial action in electricity supply since 1970 follows a protracted negotiating session running late into Thursday night which produced a marginal increase in the Electricity Council's pay offer to its manual workers.

Further talks have been arranged between the two sides next Wednesday, and neither side would give any indication yesterday of the change in the offer in this week's lengthy negotiations.

However, it is understood that the management raised the original pay offer of about 5.5 per cent, which would have yielded weekly increases of £6.25-£11.51, by only 0.25 per cent, which the unions regarded as unsatisfactory.

In addition, representatives of the Electricity Council—which negotiates on behalf of all 12 area boards—offered a one-off, ex gratia payment to all manual workers of about £50.

The offer also includes a proposal to review away from the pay talks some aspects of manual workers' grading, which is leading to some strains in inter-union relations. The unions are pressing for the establishment of a technicians' grade.

The four unions' planned industrial action follows a ballot among members which saw 72 per cent in favour of action.

The executive council of the electricians' union EETPU, one of the principal unions representing power workers, is to meet tomorrow in advance of its series of industrial conferences next week.

The union's electricity supply conference, which is likely to consider the present pay position, will have before it a resolution calling for a basic salary starting at £200 a week.

British Aerospace seeks long-term pay deal

BY MANI DEB

BRITISH AEROSPACE is seeking a long-term pay deal with its workers at the Warton division, where Tornado production has been halted by a strike.

The company had been facing a partial ban on overtime and a work-to-rule over a pay and shorter hours claim before 6,000 engineering and electrical staff stopped work. It said the long-term deal—to be spread over two to three years—would maintain continuity of production.

British Aerospace said the offer was worth 13 per cent over 1986 and 1987, or 18 per cent for the three years to 1988. This package would apply to the Amalgamated Engineering Union and the EETPU electricians' union members who had rejected a 5.17 per cent offer accepted by the 10,000 other employees in the division.

It had been rejected because of a proposal for merit increases, BAe said.

An AEU official said yesterday that the offer worked out at only 5.17 per cent for 1986, 4.6 per cent for 1987 and 4 per cent for 1988. On top of this there would be an extra 0.5 per cent for every 1 per cent rise in the price index above 4.6 per cent from 1987.

There would also be a £5 a week merit rise based on a point system with penalties for bad time keeping, poor attendance and quality of work. This would be supervised by foremen, which the unions said was "totally unacceptable."

The unions said that on April 28 it had offered to forego a claim for a cut in the work week from 39 to 37 hours and a claim for an extra two days' holiday a year settling for a £250 lump sum for all workers in the 1986 deal. However, the management had said it had "no mandate" for such an improved offer.

Finally, the management agreed to remove the merit rise clause and to negotiate on the 1988 increase if the 1986-87 offer was accepted. The union rejected this.

Court orders NUS to call off ferry strike

By Our Labour Staff

TOWNSEND THORESEN has won a High Court writ ordering the seamen's union to call of its action at Felixstowe. The eight-week-old dispute over job cuts also affected ferry services at three other ports.

The company claimed the National Union of Seamen did not conduct a proper ballot before going on strike and halting passenger services to Zeebrugge from April 9.

Sailings did not resume yesterday. The NUS said it had withdrawn its action call to its Felixstowe members and any strike was now unofficial.

Townsend Thoresen crews at Portsmouth and Dover resumed normal working last week after similar court orders against the union.

However, crews on the Cairnryan-Larne route between Scotland and Northern Ireland have only partly ended their action following a court order. Only one of the two ferries had begun operating since Thursday.

Technology deal signed by civil servants

By David Brindle, Labour Correspondent

AN AGREEMENT providing for full co-operation introducing new technology in the Civil Service was signed yesterday by the Civil and Public Services Association, the biggest union of civil servants.

This followed immediately the declaration of a membership ballot, which gave a narrow majority of 52.5 per cent in favour of the agreement among those expressing a preference.

The CPSA's national executive committee rushed through acceptance of the deal to pre-empt attempts to block it at the union's conference next week. The far-left militant tendency had put up stiff opposition to the settlement fearing it would mean job losses.

The technology deal gives about 150,000 clerical and data - processing workers special pay rises ranging from 1.8 per cent to 19.3 per cent, largely through shortening of pay scales, in return for working with computers.

Existing grades of clerical officer and senior data processor will be merged in a new grade of administrative officer. Present grades of clerical assistant, data processor and trainee data processor will be merged as administrative assistant.

The deal is also expected to apply to 70,000 Inland Revenue Staff and negotiations on this with the Inland Revenue staff and negotia- expected in the next few weeks.

The CPSA ballot produced 23,162 votes for acceptance of the deal and 20,932 against. There were 3,361 abstentions. A total of 464 of the union's 769 branches took part in the vote.

As expected, the full results show that the union's Department of Health and Social Security section, heavily influenced by Militant, produced a strong vote

Wool workers to hold one-day strike

WEST YORKSHIRE wool textile workers are to stage a one-day strike on May 21.

This follows a ballot in favour of industrial action, the first in the industry for 50 years, after a breakdown of pay talks.

Labour movement newspaper 'must be run competitively'

BY HELEN HAGUE, LABOUR STAFF

A NEWSPAPER run by the labour movement would have to be based on "sensible and competitive manning and technology," Ms Brenda Dean, general secretary of the print union Sogat '82, has told her members.

In an article in the new edition of the union's journal, Ms Dean spells out clearly that the labour movement would have to insist on "management that managed and editors that edit" if it was to try to run a printing press and newspaper.

Mr Rupert Murdoch's News International has given the print unions until the end of the month to accept its offer of the Gray's Inn Road, London, printing presses and £15m in compensation for sacked workers who fail to find jobs on the new venture.

The offer has been put forward as a way of resolving the 15-week-old dispute with the print unions, in which 5,500 workers were sacked immediately before the transfer of News International's titles to Wapping, east London.

In her article, Ms Dean repeats that the offer of the old printing plant could form part of an overall settlement to the dispute—but in itself it is not enough to resolve it.

However, in setting out her view of the climate among national newspapers—one of "naked competition and survival"—she establishes the conditions under which the proposals could be viable.

The evidence that job losses in the industry were inevitable once new technology came on stream in national titles was clear.

Ms Dean writes: 'So if we were to think in terms of trade union and labour-owned press we would need to have terms with sensible, competitive manning and technology, with deadlines to hit. Any thought that the paper could continue to operate in the past while the circulation war was conducted by the barrow boys from their shiny new premises using the latest equipment would be the road to quick financial ruin for us."

Running the paper would be a job for professionals, not a committee nor a "TUC cart-horse."

While acknowledging that the NI offer could be a trap or a Trojan horse, she argues it could also be a challenge that the labour movement should think seriously about taking on.

- Print union leaders are due to meet Mr Wyn Jones, deputy assistant comissioner of the Metropolitan Police, today to discuss relations between pickets and police following last weekend's violent clashes outside the plant.
- Publication of the new tabloid version of the left-wing Morning Star newspaper is expected to go ahead as planned on Monday. The paper's management committee had warned it would close the paper from tomorrow if an inter-union manning dispute was not resolved.

Following meetings with regional union officials yesterday, National Graphical Association machine room managers agreed to print the relaunched paper without increasing their manning, though the issue is to examined in a month's time.

UDM majority claim

THE BREAKAWAY Union of Democratic Mineworkers has claimed that it is the majority union at Ellistown Colliery in the Leicestershire coalfield.

The National Coal Board paid UDM members at the pit a wage increase negotiated with the union's national leadership even when National Union of Mineworkers' members, who have not got the rise, were in the majority.

Mr Ken Toon, UDM national president, said that failure of the NUM to settle its claim with the NCB caused some men to switch membership. The UDM would press for negotiating rights at Ellistown, he said.

The NUM is claiming equal pay for like work.

APPOINTMENTS

New manager for Royal Bank of Scotland offshoots

Following re-organisation in THE ROYAL BANK OF SCOTLAND, Mr R. F. Riding has been promoted to general manager, UK banking, with responsibility for the direction and co-ordination of UK subsidiaries. These include St Margaret's Trust, of which he has been chairman since 1984, Royal Bank Leasing and the new factoring company of which he will be appointed chairman. He will be joining the boards of Style Financial Services and Royal Bank Insurance Services and will also join the board of The Royal Bank of Scotland Group Insurance company.

Mr Riding was general manager in charge of the financial control division of Williams & Glyn's Bank and following the merger headed the new treasury division, integrating the dealing activities and putting the structure in place.

He is succeeded by Mr John Mather, general manager, treasury operations, who moves up to become treasurer, responsible for developing treasury strategies throughout the bank. Prior to the merger, Mr Mather was head of The Royal Bank of Scotland's international division.

★

Mr James Guinness has been re-appointed a Public Works Loan Commissioner and chairman of the Commissioners. Miss Vera Di Palma and Mr Peter Brackfield have been re-appointed Commissioners. Mr Guinness is a director of the Guinness Peat Group. He was appointed a Commissioner in 1960 and has been chairman since 1979. Miss Di Palma has been director of Mobile Training and Exhibitions since 1977, and is a former president of the Association of Certified Accountants. She has been a Commissioner since 1978. Mr Brackfield is a director of Singer and Friedlander. He has been a Commissioner since 1982.

★

Former Health Minister Dr Sir Gerard Vaughan has joined the management team of HEALTH FIRST. He has been appointed a non-executive director of Mutual of Omaha International, the company behind Health First.

★

Mr Peter L. Watts has been appointed works director of WOLVERHAMPTON DIE CASTING, a wholly-owned subsidiary of the Cookson Group.

★

Mr Charles Brownlee, a partner in the Chichester office of Grant Thornton, has been seconded to the ENTERPRISE AND DEREGULATION UNIT set up by Lord Young of Graffham, Secretary of State for Employment. The unit aims to cut down on the red tape which surrounds businesses—particularly the small business which is possibly least able to cope.

★

VALLANCE ELECTRICAL ENGINEERS, Leeds, has appointed Mr Ken Crooke and Mr Alan Gardenr to the board. Mr Crooke is promoted to contracts director and Mr Gardenr to commercial director.

★

Mr S. D. Duffill has been appointed managing director of ADAPTA UNITS, a wholly-owned subsidiary of the Allied Plant Group.

★

Mr Tony Firth has been elected chairman of the CONCENTRIC GROUP in addition to his duties as chief executive. After six years as chairman Mr John Bettinson has stepped down because of the demands of other commitments and has been appointed deputy chairman. Mr John Crosland, director of merchant bankers Robert Fleming Holdings, is joining the Concentric board as a non-executive director.

★

WIMPEY PROPERTY HOLDINGS has appointed Mr Douglas V. Garrod as property director and Mr David H. Posner as finance director.

★

MITSUBISHI TRUST INTERNATIONAL, new London subsidiary of The Mitsubishi Trust and Banking Corporation, of Tokyo, has appointed Mr Motohiko Fujii as managing director.

★

Mr Robert G. Miotke has been promoted commercial director of ANGUS FINE CHEMICALS, a joint venture company of Angus Chemical company of Northbrook, Illinois, and Isochem, based in Gennevilliers, France. Mr Miotke will be based in London.

★

At the BRITISH OVERSEAS TRADE BOARD Dr Alan Hayes has been appointed chairman of the European trade committee from July 1. He is chairman of ICI's plant protection division.

★

Following the sudden death of Mr Peter R. H. Nash, chairman and chief executive of A. AND P. APPLEDORE, Mr Anthony C. Mackesy, deputy chairman, has assumed the responsibility of chief executive. He was a co-founder of the group with Mr Nash in 1971.

★

Mr John Barkshire is to become deputy chairman of EXTEL GROUP after the annual meeting on July 24. He will succeed Mr George Mann who is to continue as a non-executive director for a further year. Mr Barkshire, who is chairman of Mercantile House Holdings, and a director of The London International Financial Futures Exchange (LIFFE), has been a non-executive director of Extel Group since 1979.

★

Mr John Wood has been appointed financial director of the BARTLETT GROUP in Leeds. He was financial director with the Ring Group.

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Something for everyone

AS IS the way of a three-party system, the results of the local elections and the two parliamentary by-elections on Thursday contain something for everyone — even the Conservatives.

The Labour Party continued its *slow but steady advance* in the urban areas and in Scotland that has become a hallmark of Mr Neil Kinnock's leadership. It had no chance in the by-elections and knew it but had the prior achievement of having won the by-election in Fulham last month. Mr Kinnock has every reason to look a shade more jaunty than, say, a year ago. His party is no longer in self-*evident decline*.

The Liberal-SDP Alliance, *which fared badly in Fulham*, recouped by winning the by-election in Ryedale in spectacular fashion and failing to unseat the Tories in West Derbyshire by only 100 votes. In the local elections it continued to win seats, if not to gain control of many councils.

As for the Government, it could have been worse. Mrs Thatcher's administration is now in its seventh year and has a *history of faux pas behind* it, especially in its second term. The Conservative Party seems to have a bedrock support across the country of about 30 per cent of the electorate and it enjoys the enormous advantage of facing a divided opposition. It may *also advance some plausible* excuses for its relatively poor showing on Thursday. Local elections have a habitually low turnout and do not necessarily tell much about a general election that may be two years away. Besides, the Party held on to West Derbyshire by the skin of its teeth and had a respectable share of the vote *in Fulham last month*.

Well managed

Sensible Tories will have discounted the results in advance, give or take a few local suprises. There are no other electoral tests on the horizon. Now is the time for the Conservative Party to steady its nerves, take stock, recover and prepare for the next general election.

On the face of it, that should be *simple enough. Not only* is there the asset of the split opposition where Labour and the Alliance seem to dislike each other even more than they dislike the Tories; neither opposition yet looks like a credible alternative government. The Tory economic record, barring *unemployment*, also looks impressive: steady *growth since 1981 and a* continuing fall in the rate of inflation. The consequences of the fall in the oil price have been well managed so far and the power of the trade unions has been reduced to the point where some of the unions have become less overtly political.

Yet if the Government has no cause to be unduly downhearted, it has none whatsoever to assume that recovery will come automatically. Ever since the general election of 1983 *when the Tories won their huge* and unnatural majority, *political flair has been lacking*. Even if the Government has in the end got many of the big things right—such as coming to terms with Europe and the conquest of inflation or daring to tackle the Irish question—it has made a lamentable mess of some of the smaller ones. It spent an inordinate amount of parliamentary time on the relatively unimportant business of the abolition of the metropolitan authorities and the Greater London Council. During the *Westland affair*, which led to the resignation of two Cabinet ministers, the Government all but ceased to function. It then backed down from its plans to dispose of BL to the Americans because of pressure from its own backbenchers. The backbenchers walked all over it on *the Shops Bill, a measure that* would have been better not introduced if the Government was not determined to see it through.

Weak nerves

The frequent piecemeal Cabinet changes, some enforced, some not, have not helped. Mr Tom King was put into the Northern Ireland office *faute de mieux* when it was judged politically expedient to replace Mr Leon Brittan as Home Secretary. Mr Brittan subsequently resigned from his new post of Trade and Industry Secretary over Westland. He was succeeded by Mr Paul Channon not on grounds of merit but because Mr Channon's appointment kept the changes to a *minimum*. Now it looks as if the same criteria might apply as Sir Keith Joseph prepares to leave the Department of Education, a subject that the Tories have belatedly discovered is of the utmost importance.

That is no way to run a government. Mrs Thatcher *needs to be considering now* both the team and the manifesto with which to fight the next election.

The Tories' understandable error when they came to power in 1979 was to underestimate the time required to turn the economy round and to make *Britain more internationally* competitive. They were mistaken in 1983 when they went to the country prematurely and with scarcely a new thought. They cannot afford to make the same mistake again. Otherwise *one of their main epitaphs* will be that at least they helped to *educate the opposition*. That is something, but the Tories could do better. Judged by the recent past they are risking throwing away their gains by a mixture of weak nerves and carelessness.

AFTER THE ELECTIONS

Still a three-horse race

By Peter Riddell, Political Editor

GOOD, but not quite good enough, for Labour; satisfactory, but very patchy, for the Liberal/SDP Alliance; and disappointing, but not irreversible, for the Conservatives.

This is the main message of Thursday's two parliamentary by-elections and the *local* government elections.

In short, it is all to play for in the run-up to the next general election within the next two years. There were already signs yesterday of *jitteriness among Tory MPs*. But there is no reason for them *to panic, yet. Governing* parties have done worse in the mid-term and recovered.

Similarly, Labour's euphoria and claims of being on the road to Downing Street need to be qualified. The party has certainly done well recently, not least in boosting its own self-*confidence, but Thursday's* results only put it near, or, at *best, just over the threshold* of votes (about 37-38 per cent) needed for an overall Commons majority at the next election. Moreover, Opposition parties have generally had to do rather better than this in the middle of a Parliament if they were to have a realistic chance *of later winning power*.

The Alliance can point to *further advances and some* spectacular gains. Yet the very isolated, and uneven, nature of its successes raises questions about the Alliance's claims to be a major national challenger for power.

British politics, as Dr David Owen, the SDP leader, noted yesterday, is "*still obviously a* three-horse race, but with different horses for different courses." The Alliance's poor showing in the Fulham by-election a month ago is merely the other side of the coin for its win in Ryedale.

While there may be a three-party system nationally, there are in practice a series of two party contests in the particular constituencies.

In about a third of the country, mainly the shires and *the suburbs, it is Alliance* versus Tory. In the inner cities and industrial areas it is mainly Labour versus Tory.

In both cases the third grouping tends to be squeezed, especially now when voters seek ways of maximising their anti-Tory vote. Only in a minority of seats is there a genuine three-way contest.

All this argues against reading too much into any individual *result, but, instead, looking at* the broader picture. Labour did well on Thursday in many target seats it lost in the 1979 and 1983 elections. A detailed monitoring by Labour of 20 key constituencies shows a big increase in the share of its vote in, for example, Bury North, Oxford East, Welwyn and Hatfield and Dudley West.

There was some evidence of Labour doing particularly well *in some of the key marginal* seats with a large student population *such as Cambridge* and Oxford West.

However, some of Labour's successes were double edged. This applies particularly to Liverpool and Lambeth where the hard left were claiming that defiance by councillors of rate capping legislation had been backed by voters in spite of the warnings of the party *leadership and the moves* against Militant. These results *will be used by the Tories to* argue that the hard left remains alive, well and influential within Labour.

The Labour analysis implies a national total of 330 seats, just above the 326 required for an outright Commons majority (though some independent estimates are slightly lower). On this basis, in a hypothetical general election, the Tories would have 271 seats and the Alliance merely its pre-Ryedale figure of 25.

However, as Labour concedes, these estimates are *based on a monitoring of* Labour's target seats and not *those where the Alliance is* competing with the Tories.

On the basis of Thursday's results, which were not generally in the Alliance's best areas, the Liberals and SDP might have made parliamentary gains in Cheltenham, Richmond and Surrey, Southend West, and Carshalton *(all from the Tories)* and Islington South and Bow and *Poplar (both from Labour)*. This pattern is similar in distribution, even if much greater in scale, than *that of the* Liberals on their own before the formation of the Alliance in 1981.

Moreover, the successes in the London boroughs of Sutton and Tower Hamlets were very much Liberal inspired and built on its techniques of local activism and community politics.

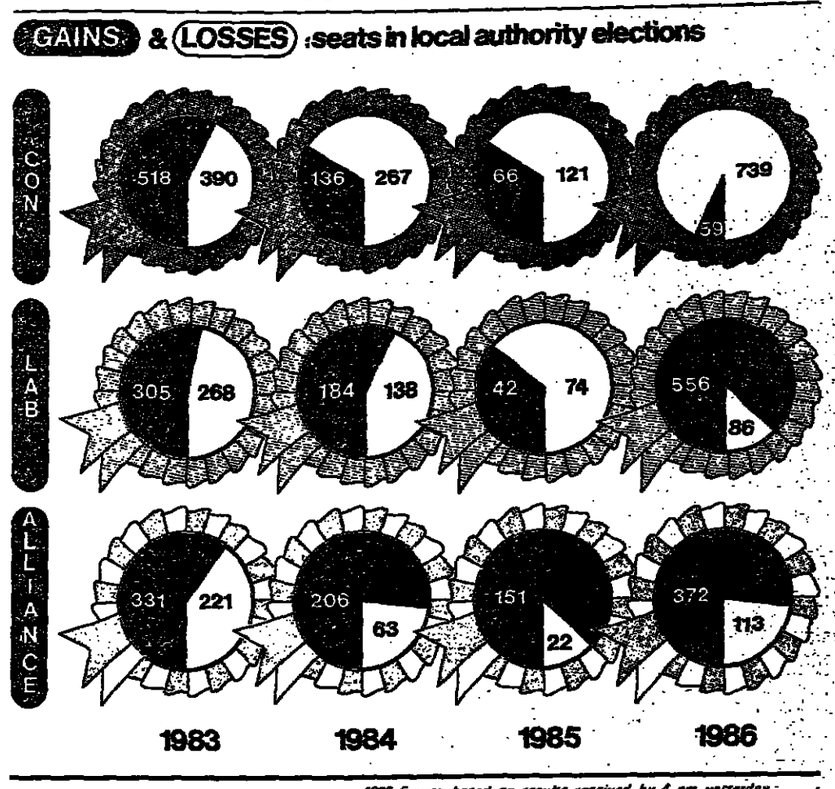
This contrasts with the original SDP hope of challenging Labour in its inner city and industrial heartlands. With rare exceptions like Islington, this has not happened. The implication is that the Alliance *can at best only hope to win* 50 to 75 seats at the next election — the *politics* of the localised guerrilla struggle rather than an all-out *national* assault.

The Conservatives both suffered (in the suburbs) and benefited (notably in Wandsworth) from the unevenness of the Alliance performance. Yet it is not enough for the Tory leadership just to dismiss the results as normal mid-term reverses as Mrs Thatcher and *Mr Norman Tebbit*, the party chairman, did yesterday. The setback can be *reversed* but success is not certain.

Reports from all the elections indicated disenchantment with Mrs Thatcher (the "that bloody woman" factor) as well as concern over the level of public services. Libya made an initial impact but quickly faded. Tory MPs yesterday publicly turned to their natural scapegoat, presentation of policy, and there were already, privately, *signs that some of* the blame will be attached to *Mr Tebbit for his aggressive* style, though his job is not in danger.

Spending ministers were yesterday talking of using the election results to back their calls for expenditure on education, *health and housing ahead* of the election, rather than *using any available money* exclusively for tax cuts.

Consequently, *Thursday's* results may merely be the first public skirmish in a largely private battle to be fought within the Cabinet this summer and autumn about both the style and balance of the *Government's approach*.



1986 figures based on results received by 4 pm yesterday

LOCAL GOVERNMENT: A DANGEROUS TIME FOR THE TORIES

LABOUR MAY have had a barren night in the politically infertile territory of Ryedale and West Derbyshire, but it more than compensated in the local government *elections. It was far* and away the party's best performance *since losing* power in 1979.

It had the Conservatives in retreat throughout the country, but particularly in the north of England and in Scotland. The Tories *were driven out of town* halls from York to Bristol and from *Lothian to Dudley*. Only one of 36 metropolitan authorities in England is now held by the Conservatives—Solihull.

The Alliance also had something to celebrate at *local level* as well as in the by-elections. Its gain of a *relatively modest three* councils — Tower Hamlets and Sutton in London and Adur in Sussex—masks a substantial overall increase in councillors, although it fell short of its target of 300.

The Alliance has strengthened its grip in the areas where it has put in a hard slog over the last few years and is becoming an increasingly well-entrenched threat to both major parties at the *local level*.

The Conservatives had *expected the worst as in the* main they were defending seats won in the midst of the Falklands crisis in 1982, when political support was at its height. Their fears have been more than realised. The reverses came on top of last year's local elections, *when the Tories were driven* out of power in their deepest and most *traditional* power base, the English shire counties.

Politically it could be dangerous for them. The growing strength of Labour in the town halls, plus the *damaging inroads* of the Alliance, seem certain to widen the *rift between* central and local government, particularly over finance. It promises to be a rough, tough year for Mr Kenneth Baker, Environment Secretary.

Furthermore, the impressive support *achieved by Mr* Derek Hatton and his fellow Militants in Liverpool and the return of left-wing councillors in Lambeth will give the advocates of confrontational politics the ammunition they have been seeking.

Mr Baker is said to be *anxious to get the burden of* local government finance off Whitehall's back as rapidly as possible and leave local spending to be decided between councillors and ratepaying electors. He could now find more support among his colleagues.

Apart *from* local government finance, which will be *a running sore as the Government* continues its efforts to scale down high spending, an explosive policy area could be education. Many more education authorities are now Labour-controlled, including the largest, the Inner London Education Authority, where *Labour's grip is overwhelming*.

An early indication of conflict came yesterday from the Labour-held boroughs which intend to press ahead with *their own* policies on the capital's new authorities set *up following the abolition of* the Greater London Council.

The swing to Labour in London was in part due to the Government's failure to win the *propaganda* battle over the abolition of the GLC. The resurrection of an executive authority for the capital should Labour return to office will now become a higher priority.

Labour, which captured Brent, Ealing, Hammersmith and Fulham, and Waltham Forest from the Tories, will be the largest party on the three joint boards for fire, planning and grants to voluntary *bodies, although it will* not have an overall majority. The new *balance of London's* 32 boroughs is Labour 15, Conservatives 11, Alliance three and three are under no overall control.

The saddest loss of all *for* the Conservative Party would *have been Wandsworth*, where the Tories have implemented Thatcherite policies of privatisation and rate cutting. Rates in the current financial year have been *reduced by 20 per cent*. In the event, the Tories survived by 31 to 30 and plan to continue their quest for cost cutting.

Mrs Margaret Hodge, leader of Labour's Association of London Authorities, said her party would assume the *chairmanship of the three* committees and aim to restore *spending cuts planned by the* outgoing Conservatives. "We will challenge the Liberals to support us. They have fought campaigns against cutbacks," she said.

Further ahead there could *be difficulties over demands* for more power to local *authorities and to the regions*. Both Labour and the Alliance parties are in favour of more devolution and increased tension in the next couple of years could make it an important issue at the next *general election*.

The Liverpool result could mean problems not only for the Government, but also for *Mr Neil Kinnock* as he *struggles to rid Labour of the influence of Militant Tendency*.

Twelve of the re-elected Labour councillors had been disqualified from holding office by the courts for wilful misconduct in not setting *a rate this year, but they stood* because they are appealing.

If the appeal *fails* next month, not only will there have to be by-elections in Liverpool, but Labour councillors in five London boroughs could also face similar charges.

***The metropolitan auditor* has written to warn the councillors, who represent Greenwich, Camden, Hackney, Islington and Southwark, that he is investigating the amount of money lost by the failure *to set a rate last year*.**

The decision on whether to press charges will be a particularly delicate one given that the councillors have now been returned to office. Tricky times lie ahead on the local *government scene*.

Richard Evans

Man in the News

Angus Falconer

Passenger who would not take the strain

By Raymond Hughes

"HAVING been in the Navy I think I'm very patriotic. I get very annoyed at seeing Britain's relative industrial decline — in which the trade unions have played a very marked part."

Thus Angus Falconer, Commander, RN (retd), non-practising barrister, company director and, as of this week, scourge of trade unions.

In Sheffield County Court on Wednesday, Falconer, 55, was awarded £153 damages against *two rail unions whose 24-hour* strike in January last year *marooned him in London*.

Dapper and self-contained, with a square-jawed resemblance to Douglas Bader and an ability to speak of patriotism with a total lack of self-consciousness that bespeaks years in Royal Navy wardrooms, Falconer is clearly enjoying his latest battle.

He has been known to refer *to union leaders as "petty* Hitlers" and "tinpot dictators" - but insists this is a species to be distinguished from "the ordinary decent trade unionist," many of whom, he says, have sent donations to his legal fighting fund.

Asked what turned him from just another disgruntled commuter into an avenging litigant, he replies: "I was fed up with the repeated actions by which they *had subjected the British* public to deliberate inconvenience *in furtherance of their* own selfish and shortsighted *aims. It was time someone* made a stand against them."

Nor are *his strictures* reserved for the rail *unions*. One *thing that really disturbs him*, he says, is BR's failure to send a representative to the court hearing. "I think that was appalling. The inference is that they are more concerned with their industrial relations than with the welfare of their customers."

He is not, he says, a political animal.

"*What I do passionately* believe in is democracy and freedom for the individual. I've never thought of taking part in political activities—though" (a perceptible tightening of the jawline) "I got very angry *during the miners'* strike."

Angry, too, about the "Luddite approach to life" of *the unions*. "I firmly believe that had we not had trade *unions* the ordinary trade union members would now be *much richer than they are* because industry would have been so *much more efficient* and the GNP would have been so *much greater*."

Falconer spent 28 years in the Royal Navy. He was involved in *the first Icelandic cod war in* 1958 as a young lieutenant on *HMS Duncan, the leader of the* fishery protection squadron.

One of his last postings was *a few months in DS5*, the navy political section at the Ministry of *Defence* — "*before Clive* Ponting's time."

"I enjoyed the Navy *enormously. It is a very hard life* but an enjoyable one. There is a great deal of camaraderie and very high standards. It is an elitist organisation."

It was the Navy that made him a barrister, sending him off to read law in the Temple. After being called to the Bar in 1964 he appeared at the Old Bailey, devilling for John Buzzard, then senior Treasury counsel and an *eminent* criminal prosecutor.

After that it was back to the Navy, to be called on when *necessary to handle courts* martial, which had been the *object of the exercise*.

Just prior to leaving the service for family reasons in 1977 he was sent by the Navy on a one-day course on how to apply for a job. He then answered an advertisement for an assistant company secretary at the Sheffield HQ of the Aurora *metals group*.

He has no doubt that he owed *his* appointment to Aurora's then chairman, Robert Atkinson — later to become Sir Robert and chairman of British Shipbuilders. Atkinson had been in the Navy during the war.

"I am sure he chose me against the advice of everyone else. I do *not think anyone* else would have taken the risk of introducing a *naval officer* into a job of this kind." Within two years he was group *secretary* and on the board.

Had there been anything he had not liked about industry? *There had. "There seemed to* be a 'them and us' attitude. It's entirely contrary to one's training in the Navy, when an officer is taught from infancy to have regard for his men first and himself later."

What about industrial relations at Aurora? "In general" —a pause—"satisfactory." It is, he says, a good ship, a happy ship.

Three months ago he joined the South Yorkshire branch of the *Freedom Association*, the right-wing pressure group with a record of *supporting litigation* against trade unions.

He had only heard about the organisation a few months earlier, when it was quoted in a Daily Telegraph article about his case.

"*When I read its charter* I found my views seemed to *coincide with their aims*."

Two weeks ago he was *elected to the branch committee*. "My wife nominated me in retaliation because I'd proposed her for secretary."

The Freedom Association has *helped him in his fight against* the rail unions, not least by encouraging its members to contribute to his "Commuters Strike Back" fund. But, he says, the legal action had been his own idea and, he emphasises, his personal fight — *nothing to do with Aurora*.

The fighting fund has raised *about £4,000. Falconer reckons* his personal expense has been *about £1,300 — and all for a* court award of £153. It was a matter of principle, not money, he says.

To fellow directors at Aurora, Falconer is "a very well-organised chap" and "a bit of a character." He's also a jogger — "runs half marathons with his wife."

One of his colleagues comments that he doesn't waste words. "I remember one of his letters: 'Dear Sir. We spoke. Herewith document you requested. Yours *sincerely*.'"

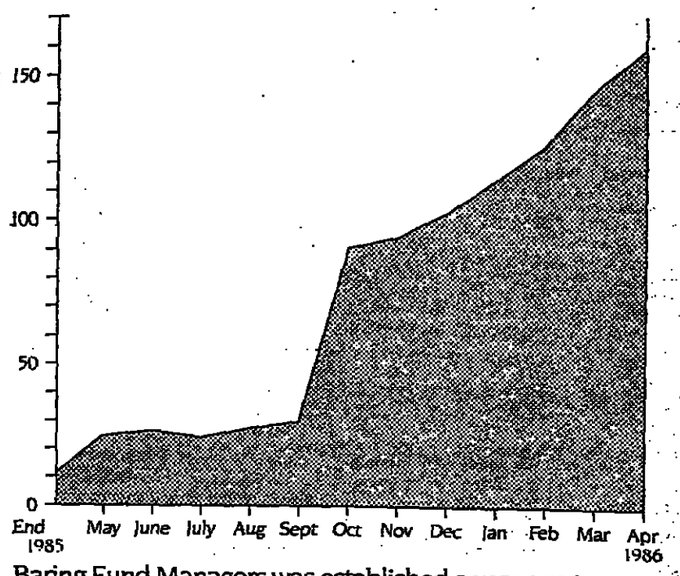
To Jack Holmes, chairman of the 80-strong South Yorkshire Freedom Association, Falconer is "*one of those obscure men* who leap to prominence merely *by attempting to do what all* downtrodden people try to do *when they feel they have suffered* at the hands of a big *organisation*."

So, will he now leap back into obscurity? Falconer thinks he has enough on his plate for the time being, with the prospect of of the rail unions appealing his case all the way up to the House of Lords.

And what if, in the last event, he were to lose. Would he go to the Human Rights Court in *Strasbourg*?

"Oh, god," he says "I haven't even thought that far."

A YEAR OF PROGRESS.



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Interview with Lord Thomson

The IBA's 'better way'

By Raymond Snoddy

THAT most British of institutions, the Independent Broadcasting Authority (IBA), regulator and controller of commercial broadcasting in the UK, is under siege.

It has been condemned in the City of London for blocking takeover attempts of Thames Television and Granada, and its members—the peer, the professor, the justices of the peace, the trade unionist and the representative of the ethnic minority—have been recently described by Mr Robert Maxwell, the publisher, as behaving like "little Hitlers."

Critics of "public service broadcasting" have tired of taking potshots at the BBC and started to turn their attention to the quango in London's Brompton Road opposite Harrods and its 1,500 staff and £70m budget.

Even its own have started to turn against it. Independent Local Radio stations are bitter in their criticism of the IBA costs imposed upon them—about £7m last year—and have gone to the Home Office to try to get something done about it.

The ITV companies have pressed on the Peacock Committee, investigating the financing of British broadcasting, the case for either being able to take over the ownership of their own transmitters from the IBA or for a new body to transmit both IBA and BBC programmes.

"We are certainly conscious of the pressure," concedes Lord Thomson of Monifieth, former Labour Minister and EEC Commissioner now in his seventh year as chairman of the IBA.

There is, he agrees, a built-in dilemma between public service broadcasting and commercial ownership—a dilemma exacerbated by the intensity of merger activity in the City. The debate is also hotting up about the next franchising round, due in 1988. All this has made for much controversy. Last October, the IBA blocked Carlton's £82.5m bid for Thames Television, the largest ITV company, even though its owners BET and Thorn EMI were eager to sell. The decision, says Lord Thomson, occasioned "no hesitation. . . none at all."

If an ITV company is both reasonably profitable and is carrying out its broadcasting obligations then Lord Thomson believes "to allow that company to change ownership, whether its owners want it or not, by simply being bought in the marketplace by an attractive bidder is in a sense to subvert the general principle that is imposed upon us. It allows someone to do a bit of queue jumping to get a franchise by the back door."

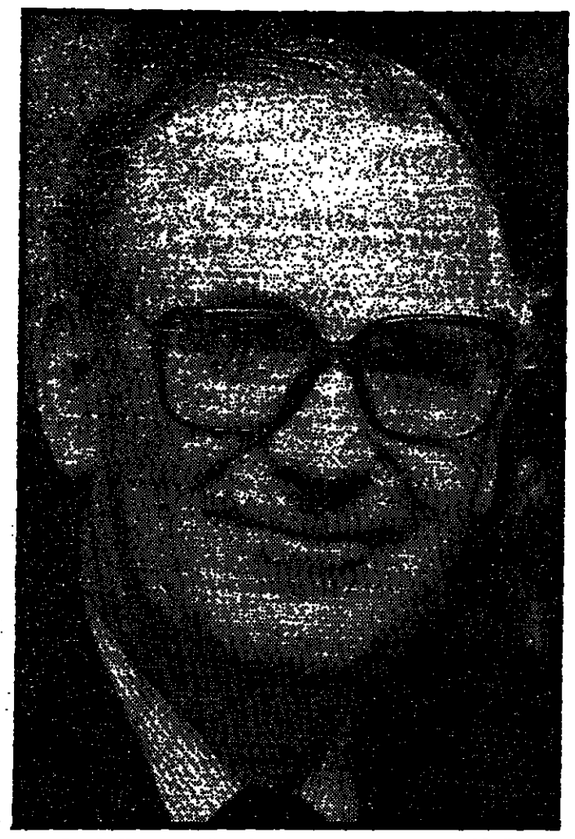
The 1981 Broadcasting Act requires, he points out, a systematic and public competition for franchises every eight years. "So long as the present system operates it is difficult to see a total change of ownership in mid-passage," he says.

The hostile £753m Rank takeover bid for the Granada Group in February presented the IBA with a more complex problem and attracted more substantial criticism.

But television accounts for less than 20 per cent of Granada, raising a number of questions: is it really the IBA's job to set itself up as the arbiter of ownership of motorway service areas, television rental shops and bingo halls? And could not the IBA's obligations be carried out by allowing Granada to hive off its television interests?

"It was a question we asked ourselves. We went into it very carefully," Lord Thomson says. Partly, the IBA's position rests upon a legal nicety: the Granada Television contract is between the IBA and the entire Granada group. More important, says Lord Thomson, "The Granada argument was that the resources of the group were a crucial element in terms of providing that programme quality and for major programme risks like Brideshead Revisited and Jewel in the Crown." So his advice to would-be commercial television operators is unambiguous: "Wait until the next franchise round."

So the real question is whether the IBA will construct by the time of the next franchise round the "better way" Lord Thomson spoke of after the 1980 franchises.



Lord Thomson: "regional pattern is supportable."

Lord Thomson insists he is still hungry for change. "I still would want to change the franchise system," he says. "The diversion of the most important elements of management to defending their territory is very considerable. It then takes a year or so afterwards to get rid of the bruises, and after it's all settled and the new programme-making pattern is established it is a highly subjective judgment that it is any better than the one which preceded it." But he refuses to speculate on what "the better way" should be.

Mr John Whitney, director general of the IBA, said this week that the IBA was considering pressing the Home Office for the introduction of rolling franchises to replace the present fixed term. Under such a scheme, which would require legislation, the ITV companies would be assessed, probably annually, and could lose their franchise at any time.

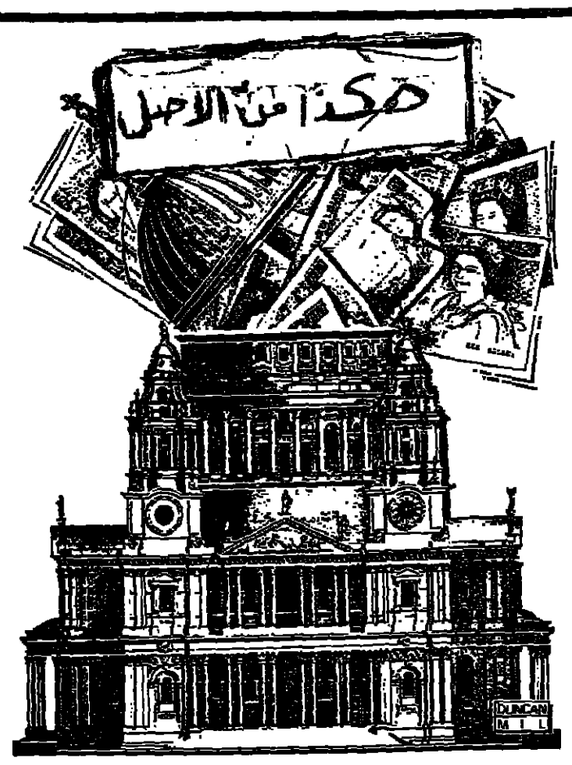
As part of the reform, the IBA may also remove many of the barriers to change of ownership of ITV franchises.

If the Government rejects suggestions for radical change and the 1988 round goes ahead under existing legislation, Lord Thomson has contingency plans to reduce the temperature and the strain which accompanied the last franchising round in which Southern TV was the main victim, losing to Television South.

"I am rather bullish about the viability of the independent television system certainly through into the next century. I think the present regional pattern is supportable despite all the new forms of competition, although they (the companies) will have to be on their toes particularly on costs".

On his own costs the chairman of the IBA is unrepentant. The Authority is doing everything it can to help ILR, he says. Staff has been reduced by 100—or 7 per cent—over the past four years and around 1,200 of the 1,500 total are engineers, most of them involved in meeting the IBA's statutory duty to provide broadcasting signals to a high quality throughout the UK.

The IBA also has another dilemma on the way. It is to be responsible for regulating and encouraging three new channels of satellite television (DBS), all without damaging the ITV franchises. The IBA, Lord Thomson argues, has sound experience at taking decisions in the public interest over conflicting broadcasting services. And equal experience, he implies, at taking the inevitable criticism that results.



Britain's cathedrals

The price of salvation

By Antony Thorncroft

"THERE was no question of continuing as we were. It was a matter of either charging for admission or closing." Thus the Vice Dean of Ely Cathedral, Dennis Green, talking about the financial crisis which faced his cathedral at the start of the year.

Britain's cathedrals are one of the great glories of the land yet their existence depends upon the commitment of the few and, increasingly, on their own tentative marketing skills. In France there are public subsidies, but the Church of England Commissioners can only contribute paltry sums. Each cathedral is self governing.

Ely is the most vulnerable of the ancient cathedrals. It is a magnificent medieval building set in a small town in a poor, under-populated and under-visited part of the country. Unlike many cathedrals it does not enjoy the closest relationship with its community—the cathedral chapter had apparently been unsympathetic to the local peasants in the agricultural crisis of 1812 and memories are long in the Fens.

It costs £300,000 a year to keep Ely Cathedral going, and by last year it had a deficit of £100,000. A generous bequest got the cathedral through last winter, but a management survey confirmed that without urgent action Ely would go into the red in September and face a permanent overdraft. Its solution was to introduce a £1.50 admission charge from March 1. This has not solved the problem, but it has held the cathedral's income at the level of a year ago while most other tourist attractions have been suffering.

Before the controversial imposition of the admission charge the Vice Dean estimates that it cost Ely 12p to supervise each of the 250,000 annual visitors: they were encouraged to give £1 but on average contributed only 30p. The new charges, he admits, have deterred some visitors, but on a scale difficult to measure given poor weather and a bad start to the tourist season.

The admission charges are designed to balance the day-to-day budget of the cathedral. To tackle the major problem confronting Ely — the essential repair and restoration of the fabric—£6m is required. In a typical example of the newly fashionable self-help Ely is planning to build on some adjacent land it owns, much to the fury of local residents. This should raise £2m; for the rest it will look to a national and international appeal.

Because it is off the tourist track, Ely's difficulties are greater than those of most cathedrals, but it conforms to a pattern. The cathedrals, through the marketing of their shops, by making more strenuous efforts for contributions from visitors, by the rallying round of Friends, are, in the main, balancing their books on an annual basis. But they are unable to finance restoration work without mammoth appeals.

Salisbury is Ely writ large. It costs £1m to run, but gets 500,000 visitors in the summer month alone. For the past few years they have been asked to make a "voluntary" contribution of 70p which it is almost impossible to duck. In practice most people give £1.

But, like Ely, Salisbury is in the process of launching a £6.5m appeal, Salisbury's to safeguard its famous spire. It first looked to its local diocese, which has responded nobly and should contribute £1m by the autumn. To come are national and international appeals. Now Salisbury is in competition with near neighbour Winchester, which has just announced that it needs another £3m to undertake all its essential repairs but is starting with a campaign for £350,000. At least, further west, Wells is pausing in the money hunt: it has just raised £2¼m to restore the figures on its west front. It is planning next to prop up its central tower.

Even such a structurally sound cathedral as St Paul's will have to spend an unexpected £250,000 on the inside of the dome in the next year. It is fortunate in having an annual grant of £100,000 from the Garfield Weston Trust directed at maintaining the fabric but the need for urgent repairs has jolted the finances.

St Paul's is the most expensive cathedral to run, with an annual budget of over £1.7m but like the others in the Big Four—Canterbury, York and Westminster Abbey (not, of course, a cathedral)—it gets by thanks to the visitors' contribution of around £2½m a year. They are now directed more forcefully to larger, more strategically placed boxes to make a contribution (although on average they give just 10p), and St Paul's also gets revenue by charging for its special features, such as the crypt and the whispering gallery (for which a charge of 2s 6d (12.5p) was made as long ago as 1850).

Dean Alan Webster thinks that much of the improvement in St Paul's finances in recent years can be attributed to its unpaid helpers. Not only are their free services, valued at £65,000, saving on salaries, but their presence creates a more friendly atmosphere in the cathedral, and encourages visitors to spend in the shops and to make donations. From collections, donations, and admission charges, the shop and guiding fees, St Paul's needs to raise £1m a year towards its costs—another £400,000 comes from investments and £300,000 from supporting trusts.

Canterbury is another cathedral which is making use of "welcomers," who stand in new yellow gowns beside the collection boxes, not actually asking visitors to give £1 but offering a tangible service in terms of information and help. As a result money from this source has doubled, and now contributes 9 per cent to Canterbury's annual revenue of £1.2m. Apart from its visitors, approaching 2½m a year, Canterbury is fortunate in owning property in a good part of town—its rental income contributes almost 40 per cent of the total revenue.

All cathedrals are jealous of their independence. They would like aid from institutions like the National Heritage Memorial Fund or English Heritage for restoring their crumbling buildings (aid which they are unlikely to receive because of the vast sums involved) but they like to survive on a year-to-year basis through their own efforts. They submit their accounts to Church House annually and, remarkably, most seem to get by.

Apart from the Big Four, the most secure are cathedrals such as Wells, Carlisle, and perhaps most effectively of all, Norwich, which identify strongly with local communities and have thousands of Friends.

This year is proving tougher than most because of the teachers' industrial action, and the fall off in American tourists, which have affected takings at the all-important shops as well as in the collecting boxes.

One of the cathedrals' main worries is whether to keep their shops open on a Sunday: it is a useful source of revenue, but it hardly squares with the campaign to save the traditional British Sabbath.

Letters to the Editor

SROs and legal action

From Mr H. Wynne-Griffith

Sir,—Barry Riley's right (May 3). Mr Channon is wrong (May 9).

The self regulatory organisations should be vulnerable to legal action. The nature of investment advice makes trust and confidence the essential criteria of the relationship between the advisor and his client and so is fundamental to the advisor's livelihood.

If an SRO disturbs this trust and confidence on unjustifiable grounds then the advisor must have the right to sue and be recompensed.

If the SRO cannot get anyone to sit on its board because of the risk involved then that is a consequence of the legislation. If the Government insists on the introduction of the legislation then the Treasury or the DTI will have to indemnify individual members of SROs against any successful claim against them.

H. R. Wynne-Griffith,
3 Dulwich Wood Ave., SE19.

A nation of has-bees

From the Honorary Secretary, Richmond Beekeepers Assoc.

Sir,—Sara Evans gave a pleasing and accurate account of beekeeping (May 3), supplemented by an arresting illustration of handling a frame of bees—appropriately with no honey evident! The difficulties of the dismal summer, protracted winter and cold spring are fully explained too; with fitting optimism for the forthcoming season.

But the bleak fall in home produced honey—by half between 1976 to 1985, especially at a time of rising UK demand requires further explanation, lest it be assumed to be due to falling interest or sloth of beekeepers. There have been marked changes in the national pattern of nectar sources for Apis Mellafera in this short time. Field clover as a farm crop to generate nitrogen has disappeared altogether; and floral varieties in hedgerows and swamps have been savagely reduced in pursuit of increased agricultural production. In urban areas, there has been exploding expenditure on exotic flowers and shrubs for gardens and parks, some of which serve as nectar sources which, on occasion, could yield better than the monocultures now in the countryside. Unfortunately this urban potential has not been fully exploited, partly because of the different methods needed and the increased perils of pollution.

It could be said the oil seed rape, which has increased about four fold in this decade, has replaced clover as the main crop. Indeed, this crop of honey could reopen career opportunities for bee farmers, who make a living from beekeeping. The vast majority of this nation's beekeepers, however, are hobbyists, who perhaps do not return all their production details for the national "tonnes." The brilliant yellow rape flowers easily outbid the white clover in nectar and pollen for the excited bees, but they flower earlier. Again the fickle British climate intervenes, and the yellow flowers have at times been known to poke through the snow. If the early summer weather is kind the production of the bland white honey from rape is prolific, and beekeepers in Devon, Yorkshire and the north of England and Scotland can, normally—except last year—expect to add considerably with the rich brown honey of the late season.

While we strive to increase UK honey production on these lines, I should point out that "Apis Mellifera" has been "up and doing," six times longer than the earliest known "Homo Sapiens"; so these recent hazards are no more than a little local difficulty, soon to be overcome!

J. G. Mackley,
Hunton Mill, Heselton,
Bedale, N. Yorks.

Massacre in war

From the President, Anglo-Jewish Association.

Sir, — Your review of the book "The Third Reich and the Palestine Question," (May 3), claims that the massacre of the Jews of Europe by Hitler, "did not become an explicit aim of his policy until 1941, and was in a sense imposed by circumstances."

The idea that war exerts such strain on a country that it "imposes" on it the "massacre of millions of civilians," is quite unacceptable.

I am surprised to read such vindication in one of our newspapers, although it is not uncommon for obvious reasons in a small minority of some sections of the German or Austrian press. Readers should reject such special pleading since it could set a precedent to justify a repetition of these horrific crimes.

Almost as misleading is the thesis in the book review that Hitler was some kind of early Zionist. He was simply an obsessed anti-semite with a highly developed political cunning. This was consistent with the idea of deporting Europe's Jews to another continent, and earlier Nazi writings may have sympathised with the notion, but by the outbreak of war, Hitler had turned from such relatively respectable plans to the concept of genocide, (the extermination of a people). We should not forget that national socialist statements were often plausibly written, but were utterly mendacious.

In any case, the friendship between the Nazis and Arab nationalists would have been inconsistent with support for Jewish national aspirations in Palestine, although the idea may intrigue the occasional academic maverick.

Clemens N. Nathan,
5th Floor, Woburn House,
Upper Woburn Place WC1.

Tax and the family

From Mr D. Frewen

Sir,—Once again (May 3) the director of the Child Poverty Action Group has used your columns to urge the abolition of the married man's tax allowance in order that child allowances may be raised.

As the father of a grown-up family I have no quarrel with her claim for better provision for the children of low income families, but as a married pensioner paying tax I find it disturbing that he appears to believe that the elderly should be the principal financiers.

D. C. T. Frewen.
Windrush Lodge,
Middleton Park,
Middleton Stoney,
Nr Bicester, Oxon.

Property matters

From Mr P. Williams,

Sir, — How long do we have to wait before the Government does something to right the social and economic injustice suffered by lessees of flats, where they are holding a lease at a ground rent equal to less than one-third of the rateable value.

I have been in the property business for thirty years and have seen the problem from both sides of the fence. We have seen the Leasehold Enfranchisement Act brought in to allow justice to be done to tenants of leasehold houses and the politicians extended the provisions of the Act to allow them to buy in houses in Westminster which would not ordinarily have been covered, as the rateable values were too high.

I think that the Government should be made aware that its cynical disregard of this whole matter will cost them dearly at the next election.

I am aware that a working party was set up to study the matter of leasehold flats but I doubt very much indeed if we shall see any extension of the Leasehold Reform Act to include flats. Perhaps, all lessees should follow the example of the Grosvenor Estate and appeal to the EEC. I think that such an application might well receive a very sympathetic hearing.

I am not advocating confiscation of a landlord's interest but a reasonable basis which would allow the lessee to extend his lease on the same basic terms and conditions contained in the Leasehold Enfranchisement Act relating to houses.

P. J. Williams,
6 Stratton Street W1.

Pension fund surplus

From Mr J. Russell

Sir,—You report (May 7) the Government's intent to limit pension fund surpluses to perhaps 5 per cent of the actuarial requirement to meet their liabilities.

Some years ago, a Government committee recommended that all industrial pensions be index linked. The sad present position is that there are many poor employers who have not done so. Further, there are many whose pensions are un-necessarily reduced through the replacement of pensionable salary by unpensionable company cars.

Surely before any discussion be made on pension fund surpluses, the question of fund liabilities should be well aired. If this government bill is to proceed, surely it is an ideal instrument with which to force index linking: perhaps to force a general increase in industrial pensions in the light of present economic prosperity. Why should the benefit of this prosperity pass only to present workers, with pensioners excluded?

J. E. Russell.
Over Dinsdale Hall,
Neasham, Darlington.

Don's working year

From Dr R. Hudson

Sir,—I read with interest your report (May 2) "Universities 'losing ability to attract dons'." It states that "the dons' official working year is only about eight months long." While this is true in relation to the teaching and examining of undergraduates, there are many other necessary activities that take place outside those eight months. Some of these relate to the admission of undergraduates and to the preparation of teaching materials, courses and timetables.

Undergraduate teaching forms only part of the contractual obligations of those employed in Universities, however. Postgraduate teaching and supervision is a time-consuming activity which extends over the whole calendar year. Furthermore, as well as teaching, University academics are required to engage in research, and increasingly encouraged to seek external funding for this. Such activities are again ones that tend to extend over the whole calendar year not least because of the lack of time for them (other than evenings and weekends) during undergraduate teaching terms.

I would suggest that a working year of about 11 months, rather than one of about eight months, is a more accurate and realistic description of life in Universities.

(Dr) R. Hudson,
Department of Geography,
University of Durham,
South Road,
Durham.

No rhyme or reason

From the Managing Director, Kelso Tractors

Sir,—Every second page in the Financial Times and other quality newspapers these days is devoted to a full-page advertisement (at goodness knows what cost, but certainly enough to justify better use of it) by either competing takeover aspirants petulantly throwing stones at each other like little boys in a playground—or a coloured cartoon by 3i trying to persuade us that it really does have some purpose in life—or, as last Saturday, a full-page advertisement that commenced by showing us a bird's nest and tried from there, rather earnestly, but fatuously in my eyes, to convince me that I should invest in some unit trust. All it convinced me was that a company that could so waste a perfectly good advertising page would certainly have no opportunity to waste my money. Have our advertising agencies gone mad?

Oh, to return to the days of the Guinness Toucan when even the rhymes were better than the rubbish to which we are now subjected.

G. D. Mackenzie.
Hunter's Hall,
Kelso, Roxburghshire.

May Day call

From Ms V Houseden

Sir,—Mr John Watts MP suggests that May Day, being an "alien celebration of Marxist socialism," should be replaced by a saint's day (Parliamentary Sketch, May 2). May this English Recusant inform him that May 1 is the Feast of St Joseph the Worker!

(Ms) V. R. Housden.
2, Duncan Gate,
London Road,
Bromley, Kent.

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Cheshunt	6.00	7.50	8.75 £5,000-£250,000, 8.25 £1,000-£4,999 instant access no penalty
City of London (The)	6.25	8.80	8.80 Instant access—no penalty—minimum £2,500
Coventry	6.00	7.25	8.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 8.85 Moneymaker £10,000+, 8.60 £5,000+, 8.30 £1,000+ instant access no penalty, monthly interest option
Derbyshire	6.00	—	8.75 3 months' notice. Up to 8.50 no notice/penalty monthly interest
Frome Selwood	6.00	9.50	9.50 Gold Minor account for 0-18-year-olds
Gateway	6.00	7.00	9.00 Star 60 £500 minimum. 60-day. Gold star no notice/no penalty £10,000+ 8.75, £5,000+ 8.50, £1,000+ 8.25
Greenwich	6.00	—	8.75 60-day account (no notice account 7.85-8.33)
Guardian	7.65	—	10.00 6 months' notice £1,000 min. access to balance £10,000+
Halifax	6.00	7.00	8.50/8.25/8.00/7.75 Instant Xtra (minimum £500) 8.50 90-day Xtra, 90 days' notice/no penalty (minimum £500) 7.85 Cardcash (£2,000+), 6.00 (£1-£1,999)
Heart of England	6.00	7.25	8.80 and 8.55 High interest. 7.50 Gold Key
Hemel Hempstead	6.00	7.50	9.00 90 days, 8.50 monthly income, 8.00 60 days
Hendon	7.25	—	9.00 Minimum £500 3-month, 6-month 9.25 (minimum £1,000)
Hinckley and Rugby	6.00	—	8.85 £20,000 High Rise wthdl. no penalty. Rate varies with balance
Lambeth	6.10	7.25	9.00 Under £10K, 9.25 over £10K mag. a/c 6 weeks + loss of int.
Leamington Spa	6.10	—	8.25 £20,000 min. Spa Inv. monthly no notice/pen., 7.75 £5,000 min. 8.50 High flyer—no notice/no penalty £10,000 minimum 8.25 High flyer—£5,000 minimum, 8.00 £500 minimum 9.15 Super share no notice 14 days' penalty £20,000 minimum 8.85 Super share £5,000 minimum, 8.25 £500 minimum
Leeds and Holbeck	6.00	7.75	8.75 Monthly int. term share withdrawal option, 8.60—60 days' not. or penalty plus monthly int. Up to 8.50 imm. access—no penalty
Leeds Permanent	6.00	7.00	8.50 HRAS 3 months' not. Liquid Gold 8.00 £500+, 8.25 £5,000+, 8.50 £10,000+. No penalty/no notice
London Permanent	7.75	—	9.00 28 days' notice or immed. withdl. no pen. if balance £5,000+
Midshires	6.00	—	8.50/8.25/8.00 Instant access/no penalty. Minimum balance £100 9.00/8.75 30 days' notice or penalty. Minimum balance £1,000
Mornington	8.10	—	8.10 £2K, 8.25 £5K, 8.60 £10K+, 90-day 9.05
National Counties	‡6.30	7.30	8.80 90 days' notice, no penalty £5,000+. ‡ £1,000
National and Provincial	6.00	7.00	9.00 90 days' notice/penalty unless £10,000+ 8.75 Money management £10,000+. No notice, no penalty 8.50 APEX 3rd issue (+2.50 guarantd. 3 years) 60 days' not./penalty
Nationwide	6.00	—	8.00 Flexiaccount cashlink £2,000+, 6.25 £1-£1,999 8.50 Bonus Builder £10,000+, 8.25 £5,000+, 8.00 £2,000+, 7.75 £500+, 7.00 £100+, no notice, no penalty 8.50 Capital Bonds 3 years, 2.5 gtd. diff. 90 days' notice/penalty
Newcastle	6.00	7.25	8.50 plus 1% bonus after two years. 8.25 7 days' notice. On demand by arrangement
Northern Rock	6.00	7.25	8.80 Moneyspinner plus £20,000 or over, instant access 8.55 Moneyspinner plus £10,000 or over, instant access 8.30 Moneyspinner plus £5,000 or over, instant access 8.05 Moneyspinner plus £500 or over, instant access
Norwich	6.00	7.25	8.75/8.50/8.25/8.00 high rise instant access/no penalty
Peckham	6.65	9.00	7.65/8.75 immediate withdrawal if over £2,000. Monthly income
Peterborough	6.00	7.30	8.75 Premium shares instant access £5,000+ (7.95 under £10,000)
Portman	6.00	8.25	9.00 Prem.-plus £20,000+, min. £1 8.25, £5,000+ 8.85 3 mths', notice or 1 month's pen. No notice/pen. on £10,000+ balance
Portsmouth	6.15	7.65	9.20 3-year, 9.00 90-day, 8.80 30-day, 7.70 7-day
Property Owners	6.25	8.00	8.75 £10,000+, 8.50 £5,000+, 8.25 £500+, immediate access
Regency	6.00	—	8.80 £10,000+, 8.55 £5,000+, 8.30 £500+ no notice/penalty
Scarborough	6.00	7.25	8.00-8.80 Moneycare Gold minimum £500. No notice, no penalty
Skipton	6.00	7.25	9.05 Sovereign £10,000+, 8.60 £5,000-£9,999 8.25 £500-£4,999 instant access/no penalty
Stroud	6.00	7.25	9.00 2 years; 8.90, 90 days; 8.40 28 days' notice
Sussex County	6.00	7.50	8.30 Instant access below £20K. 8.80 £20K and over 8.50 MI
Thrift	7.00	—	8.00 3-year term. Other accounts available
Town and Country	6.00	—	9.00 3-year term £10,000+ 8.75-4.75 Moneywise cheque-Visa. Interest varies with balance 8.75 Super 60 £10K+, £500-£9,999 8.50, ½-yly. interest, wdl. avail.
Wessex	8.62	—	— No notice—no penalties—minimum £1
Woolwich	6.00	—	8.00 Prime £500+, 8.25 £5,000+, 8.50 £10,000+, no not./penalty 8.52 Capital, 90 days' notice/penalty. Minimum £500
Yorkshire	6.00	7.00	8.00 Dia. key, £10,000+ wdl. no penalty —£10,000 28 days' not./pen. 9.00 Pla. key, £10,000+ wdl. no pen. 8.80 —£10,000 60 d. not./pen.

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

Charles Batchelor considers Nick Oppenheim's ambitious £91m bid

Shelling out for Aitken Hume

AS THE giants of the banking, broking and investment communities jostle for position ahead of Big Bang there is no less intense a battle going on for position among some of the smaller players in the financial services sector.

The latest player to declare his hand is Mr Nick Oppenheim, a 38-year-old financier, who, on Thursday, announced an ambitious £91m takeover bid for Aitken Hume, the controversial fund management and insurance group which has been rocked by a series of boardroom defections in the past six months.

Mr Oppenheim has spent the past 10 years building a base in the financial services sector by revamping two small companies. His bid for Aitken Hume is his most ambitious move.

He has chosen to make his offer through Tranwood Group, best known as the manufacturer of Bear Brand tights but which is in effect a shell company, rather than through Argyle Trust, the company specialising in second mortgages he has been nurturing for the past six years.

Tenth of size

Mr Oppenheim and a group of associates took control of Tranwood and injected £1.5m of new money in February. Tranwood has a market capitalisation of just £9.5m—a tenth the size of Aitken.

The choice of Tranwood reflects a growing interest in the use of shells—often companies of which the main or only asset is a stock market listing. Their advantages are that it is relatively cheap and easy to gain control, and existing shareholders are usually happy to see them put to new use.

The main disadvantage is that they offer little in the way of tangible value to the shareholders of the target company. This places a heavy burden on the shell's backers—in this case Mr Oppenheim and his team—to prove that they have the management skills to improve the target company's performance.

Mrs Jennifer d'Abo, head of the Ryman office equipment chain, was able to convince the City of her management skills when she bid for Selincourt, a clothing group, using a shell company, Stormgard, in 1985. But Mr Peter Earl, architect of the recent unsuccessful takeover bid for Extel, failed with his innovative, but unquoted, shell vehicle, Demerger Corporation.

Mr Oppenheim's 10 years in the City have given him something of a following. He claims that 14 major institutions are involved in Tramwood and has built a reputation for delivering the goods in his two previous company reorganisations. A shrewd opportunist, was the description offered by one broker this week.

After graduating from Columbia University, New York, with a masters degree in business administration he bought into Kellock Trust, a former plantation company

The venture, which has been turned into a successful commercial finance (factoring) business, was funded with the help of a small inheritance from his father, Mr Meyer Oppenheim, the founder of Argyl Securities, now part of Sir James Goldsmith's Generale Occidentale group.

Mr Nick Oppenheim, managing director of Tranwood Group and deputy chairman of Argyle Trust

In 1981 Mr Nick Oppenheim was called into the troubled Sterling Credit Group, a sprawling financial services group, by its bankers. Five years of disposals and reorganisations are beginning to produce rising profits at the company, since renamed Argyle Trust.

Mr Oppenheimer believes Aitken Hume faces similar prob- · · to those of Kellock and Sterling Credit—a shortage of capital, management upheavals and an unduly diverse range of businesses.

"I've been through all this before," he said. "This will be the third time. On the past two occasions everyone has come out of it well."

Mr Tony Constance, chief executive for the past three months at Aitken, doubts this.

'It's highly unusual to have a bid from a company one-tenth our size without a track record. Argyle is in second mortgages and Kellock is in factoring. We are a transatlantic company with more than half our business in the US," he said.

For all its disdain of the Tranwood approach Aitken has done little to impress its shareholders in the past six months. However, when Mr Oppenheim first started looking at Aitken, along with other potential bid targets, 12 months ago the company seemed to be finding a sense of direction.

Aitken had won a somewhat tarnished reputation in the late 1970s and early 1980s for its share dealing activities. The involvement of the Aitken cousins, Timothy and Jonathon, respectively chief executive and chairman, in the well publisised dramas of TV-am did not improve the image.

But in 1983 Aitken bought National Securities and Research Corporation, a US fund management company, followed in October 1985 by Sentinel, a British insurance group. Aitken seemed to have outgrown its youthful indiscretions.

Late last year things started to go wrong. Mr Timothy Aitken quit abruptly after a disagreement over the new management style, to be followed in a matter of months by Mr Robert Russell, chief financial executive of NSR, Mr Michael Scorey, finance director and Prince Michael of Kent, a non-executive director.

Many institutional investors had stuck with Aitken because of its good earnings record, but that too, came under threat. Pre-tax profits slumped to £743,000 in the six months ended September 1985 from £3.1m.

Mr Oppenheim plans to reduce the breadth of Aitken's activties. 'You can't sustain five diverse businesses in competition with larger integrated financial service companies." he said. He was not prepared, however, to reveal which parts would go.

Shares only

His offer, at present, consists only of Tranwood shares —nine for every one of Aitken, but he does not rule out offering a cash alternative.

Tranwood owns about 1.5 per cent of Aitken and has the backing of The 1928 Investment Trust with a further 6.5 per cent.

Aitken says it has the support of its largest shareholder, Saudi Investment & Finance Corporation, which owns 15.2 per cent, and of other shareholders with about 10 per cent.

One view in the City is that the Tranwood offer will prove a diversion with a more substantial financial group—Henry Ansbacher, Guinness Peat and Prudential Assurance have been mentioned — stepping in with a more acceptable bid.

Henry Boot £7m in red and final cut

ADVERSE factors reported by Henry Boot & Sons at the halfway stage have continued, and for the full 1985 year the group has experienced a loss of £7.13m, and is cutting its dividend to 6p net with a final of 5p (11.5p).

In 1984 this construction, joinery, and property group nearly doubled its profit to £4.05m and held the dividend at 14.5p.

The bulk of the loss was attributable to the Kwai Chung container terminal contract in Hong Kong, but there were also losses on contracts in building and civil engineering activity in the south east of England, the need to provide for losses in the property development activity and difficult conditions in the joinery and railway engineering operations, all of which were in the red.

By contrast, house building, building and civil engineering in the north and in Scotland, and property investment all had an excellent year.

In the first half of 1985 the group reported a loss of £4.9m (profit £497,000), the major part of which was needed to make a large provision against the termination of the Kwai Chung contract.

The unprecedented lock out of the main contractor by the employer resulted in the termination of Boot's subcontract. Although the company is taking all steps to pursue its legal claims under the contract, the full and immediate provision for all known debts has contributed to a very substantial proportion of a £6.2m loss in respect of overseas activities.

Group turnover for the full year came to £182.63m (£153.35m) and produced an operating loss of £6.32m (£4.73m profit). The loss per share is 156.5p (earnings 55.3p).

● comment

For a British construction company to bungle an overseas contract every once in a while looks like an accident. But bungling two in swift succession looks like sheer carelessness. Two years ago Henry Boot had to explain away the Riyadh Zoo debacle to its shareholders, this year it was the Kwai Chung container terminal. Nonetheless, the bad news was broken at the interim stage and given that the eventual losses were far lower than the company had warned, the share price fell by just 2p to 238p yesterday. Henry Boot has now cut its losses overseas by taking a tactical decision not to scout about for international business until its remaining contracts in Hong Kong and Singapore end in two and three years' time. Domestic activities—the property portfolio, house building and contracting—should ensure a return to profit this year. The City expects £3.5m and a p/e of 5. Any other company in a similar state would look like a prime takeover target, but the Boot family's majority shareholding would deter even the most persistent of predators.

Cater Allen rights to raise £18.5m at deep discount

BY LUCY KELLAWAY

Cater Allen, the discount house, yesterday announced plans to raise £18.5m through a deeply discounted rights issue. The company simultaneously released preliminary pre-tax profits of £4.5m (£3.7m) for the year to April 30 1986 and declared capital and reserves of £34.2m (£32.1m).

Terms of the issue are one-for-one at 200p, compared to a closing price on Thursday of 590p. The size of the discount has made it unnecessary to underwrite the issue, resulting in an estimated cost saving of £400,000.

Purpose of the issue is to bolster the company's balance sheet in response to changes in the City, which has seen greater amounts of capital applied to market making activities.

Cater Allen is to become a recognised market maker in gilt-edged stock in October under the Bank of England's new rules. Trading will be conducted through a separate subsidiary which will need an initial capital injection of £15m.

The increased capital will also be applied to Cater Allen's traditional business in the money markets, which have expanded dramatically in the past five years. The company says the issue will help to maintain its position as a leading market maker.

Furthermore the company plans to use the money to develop its business in relatively new markets like commercial paper, floating rate notes, mortgage backed securities and Euro-sterling bonds.

Finally, the capital will help expand Cater Allen's insurance management interest at Lloyds, as part of a policy of reducing group exposure to movements in interest rates.

On its results, the company says conditions in the second half of the year deteriorated after a good opening six months due to higher interest rates. However, it has subsequently profited from the fall in rates, and says that the outcome for the year is very good.

Consequently, the directors are recommending a 5.4 per cent increase in the final dividend to 22p (20.875p), to make a total for the year of 30p (28.875p).

At one time yesterday the shares fell 45p to 545p but rallied to close at 565p.

Feedex calls for £1.3m as profits rise strongly

Feedex Agricultural Industries yesterday announced a strong recovery in pre-tax profits to £904,000 (£205,000) for 1985, and called on shareholders for £1.3m to reduce its debt and to finance investment.

The directors are proposing a final dividend of 1p to make a three-fold increase in the total dividend to 1.5p, against last year's single final payment of 0.5p. Earnings per share were up at 4.43p (0.83p).

The main cause of the better trading performance achieved on sales of £38m (£36.2m) was elimination of losses in the engineering division. A small profit of £68,411 compared to losses last year of £854,000 in 1984.

The company says that agricultural markets have become more difficult, but there are still good opportunities of which the company has taken advantage.

Profits have risen in each of the four divisions, with the exception of pig production where profits were slightly down at £238,000 (£308,000). The fall was due to the unusually high pig margins in 1984.

In the feed division the company achieved record tonnage and margins were maintained to produce profits of £656,000 (£650,000). In the smaller agricultural services division profits rose from £188,000 to £218,000.

The terms of the rights issue are one-for-three at 30p, compared to a pre-announcement price of 37p. Usborne and Son, which holds 28 per cent of the shares will be taking up its full entitlement, and the balance of the issue has been underwritten by Kleinwort Grieveson.

● comment

By contrast to the recent swell of rights issues, this call from Feedex can hardly be described as opportunistic, with today's share price no higher than it was ten years ago. Feedex will be putting the money to god use, trimming gearing, gearing down from more than 100 per cent and buying new feed mixers and bolstering its agricultural services division. The market looked on the issue tolerantly yesterday, and Feedex deserved no less. It has made great strides in the past 42 months to reverse six years of decline. To make even a small profit out of agricultural engineering is an achievement given the dire state of the market, and the company, managing to export its product and step up sales to industry. The generous increase in the dividend puts the shares on a yield of 6 per cent and on an historic p/e of 8 at yesterday's price, unchanged at 37p. So long as the pig cycle does not choose this moment to go into a downswing, the shares may be in for a rally at last.

Staffs. Potteries confident

THE BOARD of Staffordshire Potteries was yesterday hoping to have staved off the £14m bid from home furnishings group Coloroll.

Coloroll announced it owned or had acceptances from holders of 32.87 per cent of Staffordshire's ordinary shares, and extended its offer until the final close at 3 pm on Monday.

Although Coloroll has to win more than 50 per cent of the ordinary shares to gain control it stressed yesterday that along with its merchant bank, S. G. Warburg, it now owns 64.3 per cent ofthe Staffordshire convertible preference shares.

Mr John Leek, of Staffordshire's merchant bank Hill Samuel, said: "All the indications are that shareholders are remaining loyal." However even if Coloroll fails to win control it is likely to retain its preference shares and seems determined to press ahead with the bid when the preference shares convert — subject to Takeover Panel approval.

About 50 per cent of Staffordshire Potteries shares are in private hands and 20 per cent are owned by the Staffordshire board.

Cookson £14m purchase

Cookson Group, the expanding metals and industrial chemicals company, is buying Leyland Metal, one of the UK's largest recyclers of aluminium, for £14m.

Leyland is the holding company for Trent Alloys (Repton), Midland Steel Scrap and H. Bernard. Its estimated pre-tax profits for the year to April 30 were £2m and its estimated net assets at that date were £7.5m.

Cookson said the Leyland businesses would be integrated into its Cookson Fry division, which is already active in the secondary aluminium business through its H. Landseer-Bailey company. Other companies in this division are users of aluminium for the production of aluminium pressure diecastings.

Cookson is funding the acquisition by a vendor placing of 2.9m shares, representing 2 per cent of its enlarged share capital.

Last autumn it made an agreed £45m takeover of Frank Horsell, the printing industry supplies company.

C H Industrials buys Parnall

By David Goodhart

C H Industrials, the chemicals and specialist engineering group, has made its second takeover in just over a month with the purchase of Parnall & Sons from the GEC subsidiary, Averys.

Parnall is a Bristol-based manufacturer of office furniture and a shopfitting supplier which, for the year ended March 31 1985, made pre-tax profit of £806,000 on turnover of £8.16m. Estimates for this year are £840,000 and £8.75m.

CHI is paying £4.5m for he company through the placing of 6.6m new ordinary shares (at 69p).

CHI estimates that pre-tax profits in the year to March 29 1986 will be not less than £2m and forecasts a final dividend of not less than 1.9p.

Hoggett Bowers

Shares in Hoggett Bowers, the USM-listed company specialising in management head-hunting, were suspended yesterday at the company's request when it said it was in talks which could lead to a bid for it.

At the suspension price of 108p, it has a market capitalisation of £5.8m. Last month it announced a 51 per cent increase in interim pre-tax profits to £462,000. The identity of the other party was not disclosed, but it is believed to have held talks in the past with Blue Arrow.

Arlington Securities

Arlington Securities, the property development group specialising in business parks, is coming to the market with a value of £55.1m. Details of an offer for sale by Hill Samuel of 8.7m shares at 115p each will be published on Monday. The shares are to be sold on a prospective p/e of 15.8 based on a profit forecast for 1986 of £5.1m.

CPS suspended

THE SHARES of CPS Computer Group, the USM-listed computer distributor, were suspended yesterday at the company's request, pending an announcement.

In February CPS reported a loss of £243,000 in the year ended September 1985, compared with the previous year's profit of £2.27m. Turnover rose from £37.3m to £41.7m.

At the 9p suspension price CPS is valued at £2.22m.

Pearson awarded A1 credit rating

Pearson, the industrial, banking and publishing group which owns the Financial Times, said yesterday that it had been awarded commercial paper ratings by Standard & Poor's and Moody's following recent reviews in London and New York. The rates given were A1 and P1 respectively.

Pearson said the ratings would enhance its ability to raise funds on favourable terms in the US and it expects to begin issuing commercial paper there in the next few weeks.

New Australia Inv. rejects £5m bid

New Australia Investment Trust, yesterday rejected a £5m takeover bid from Mosskirk, a British subsidiary of Keywest Investments, an Australian-listed financial services company.

Mosskirk is offering 100p cash for each New Australia share or 98.8 per cent of its net asset value of 103.2p at March 31, less 2p for the cost of terminating the existing management contract.

New Australia's shares rose 3p to 100p yesterday.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri May 9 1986 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	Thurs May 8 Index No.	Wed May 7 Index No.	Tues May 6 Index No.	Year ago (approx.) Index No.	1986 High	1986 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (214)	718.96	−1.0	8.25	3.37	15.38	5.65	725.92	732.05	745.46	552.42	753.28 30/4	567.56 14/1	753.28 30/4/86	50.71 13/12/74
2	Building Materials (26)	791.15	−1.3	8.56	3.52	14.69	3.40	801.97	809.31	820.75	509.04	844.79 4/4	613.05 23/1	844.79 4/4/86	44.27 11/12/74
3	Contracting, Construction (29)	1189.04	−1.4	8.38	3.93	16.01	10.74	1205.76	1211.45	1225.29	734.12	1228.76 2/5	911.08 23/1	1228.76 2/5/86	71.48 2/12/74
4	Electricals (12)	1943.83	−0.8	7.66	3.91	17.33	29.92	1960.34	1981.66	2021.72	1511.28	2092.98 21/4	1530.81 2/1	2092.98 21/4/86	84.71 25/6/62
5	Electronics (38)	1661.00	−0.7	8.76	2.74	15.19	8.68	1672.24	1681.78	1745.20	1652.56	1794.13 30/4	1387.58 24/1	2049.05 13/11/84	1229.81 8/10/85
6	Mechanical Engineering (63)	404.18	−1.3	9.30	3.90	13.59	4.21	409.41	413.61	415.61	313.21	422.95 18/4	316.63 23/1	422.95 18/4/86	45.43 5/1/75
8	Metals and Metal Forming (7)	355.35	−0.1	6.64	4.78	19.30	2.92	355.77	360.35	363.95	195.24	363.95 6/5	241.87 2/1	363.95 6/5/86	49.65 6/1/75
9	Motors (17)	290.08	−1.5	8.84	3.31	13.19	3.04	294.57	297.52	306.00	163.72	306.00 6/5	206.50 14/1	306.00 6/5/86	19.91 6/1/75
10	Other Industrial Materials (22)	1306.23	−0.4	6.26	3.03	19.19	11.99	1310.97	1323.59	1334.97	974.48	1347.13 3/4	993.49 21/1	1347.13 3/4/86	277.55 15/1/81
21	CONSUMER GROUP (183)	893.10	−0.4	7.71	3.17	16.26	5.69	896.56	907.60	922.10	652.37	968.16 3/4	739.82 14/1	968.16 3/4/86	61.41 13/12/74
22	Brewers and Distillers (22)	923.30	+0.8	8.93	3.39	13.65	4.20	915.72	919.69	932.16	589.99	968.90 3/4	764.25 14/1	968.90 3/4/86	69.47 13/12/74
25	Food Manufacturing (22)	656.65	−0.4	9.22	3.91	14.18	6.37	659.26	668.87	684.96	506.97	702.63 4/4	549.51 14/1	702.63 4/4/86	59.67 11/12/74
26	Food Retailing (15)	1853.50	−0.6	6.23	2.52	21.83	6.84	1865.05	1890.83	1925.77	1586.23	1976.34 14/4	1629.83 21/1	1976.34 14/4/86	54.25 11/12/74
27	Health and Household Products (10)	1461.43	+0.2	5.76	2.30	20.46	5.11	1458.79	1472.20	1498.46	1025.49	1651.15 17/4	1175.61 14/1	1651.15 17/4/86	175.38 28/5/80
29	Leisure (25)	856.07	−1.8	8.22	4.11	15.88	13.07	871.42	880.00	896.69	697.77	968.51 2/4	731.17 24/1	968.51 2/4/86	54.83 9/1/75
32	Publishing & Printing (14)	2404.40	−0.2	6.96	3.93	18.32	15.49	2410.10	2438.72	2452.82	1773.37	2456.00 30/4	1834.16 9/1	2456.00 30/4/86	55.08 6/1/75
33	Packaging and Paper (14)	469.51	−0.4	7.35	3.40	17.06	4.29	471.49	476.31	476.17	320.29	476.31 7/5	362.52 9/1	476.31 7/5/86	43.46 6/1/75
34	Stores (42)	862.46	−1.1	6.39	2.67	21.22	1.62	872.12	888.72	906.79	622.65	984.64 3/4	787.79 23/1	984.64 3/4/86	52.63 6/1/75
35	Textiles (17)	519.92	−1.8	9.14	3.47	12.58	0.60	529.49	531.85	531.52	320.39	574.41 3/4	375.50 14/1	574.41 3/4/86	62.66 11/12/74
36	Tobaccos (2)	1078.76	+0.5	13.29	4.52	8.47	20.60	1073.89	1091.97	1092.80	841.29	1229.63 11/4	873.47 9/1	1229.63 11/4/86	94.34 13/6/62
41	OTHER GROUPS (86)	785.59	−0.2	8.47	3.75	15.07	5.31	787.88	788.41	795.23	706.93	859.53 4/4	696.16 21/1	859.53 4/4/86	58.63 6/1/75
42	Chemicals (19)	887.57	−0.3	10.40	4.53	11.63	15.56	890.52	894.96	903.09	759.05	955.30 14/3	729.24 14/1	955.30 14/3/86	71.20 1/12/74
44	Office Equipment (4)	281.13	+2.8	6.88	3.62	17.29	3.81	273.50	263.36	265.67	177.32	281.13 9/5	205.37 23/1	281.13 9/5/86	45.34 2/1/75
45	Shipping and Transport (12)	1549.26	−2.2	7.86	3.92	15.54	17.76	1583.85	1606.02	1630.46	1146.99	1677.64 3/4	1316.35 14/1	1677.64 3/4/86	90.80 29/6/62
47	Telephone Networks (2)	888.16	—	9.28	3.64	14.78	0.93	887.63	883.20	890.82	865.07	1050.03 4/4	845.68 21/1	1050.03 4/4/86	517.92 30/11/84
48	Miscellaneous (49)	1007.74	−0.2	6.35	3.30	19.35	4.01	1009.81	1018.63	1025.38	898.34	1053.25 3/4	866.26 9/1	1053.25 3/4/86	60.39 6/7/75
49	INDUSTRIAL GROUP (483)	831.48	−0.5	8.03	3.36	15.73	5.69	835.58	842.89	855.41	648.86	889.80 3/4	691.89 14/1	889.80 3/4/86	59.01 13/12/74
51	Oil & Gas (17)	1172.94	+2.6	17.50	7.70	6.82	40.53	1143.40	1142.30	1153.77	1168.10	1200.13 14/4	1093.63 20/2	1239.75 15/2/85	87.23 29/5/62
59	500 SHARE INDEX (500)	862.08	−0.2	9.02	3.82	13.84	8.40	863.62	870.31	882.82	692.46	917.63 3/4	727.53 14/1	917.63 3/4/86	63.49 13/12/74
61	FINANCIAL GROUP (116)	611.14	−0.2	—	4.22	—	7.93	612.09	618.96	629.25	470.64	629.86 4/4	507.50 14/1	629.86 4/4/86	55.88 13/12/74
62	Banks (7)	681.84	−0.3	17.19	4.89	8.07	13.44	684.20	691.68	706.06	473.09	707.33 20/3	517.21 5/2	707.33 20/3/86	62.44 12/12/74
65	Insurance (Life) (9)	810.38	−0.2	—	4.51	—	16.49	812.35	819.45	839.28	713.03	906.18 11/3	765.18 23/1	906.18 11/3/86	44.88 2/1/75
66	Insurance (Composite) (7)	511.90	+0.6	—	4.05	—	4.30	509.10	513.42	520.89	352.59	525.13 14/4	403.56 2/1	525.13 14/4/86	43.96 13/12/74
67	Insurance (Brokers) (8)	1285.09	−0.9	8.69	3.93	14.94	17.26	1215.99	1243.20	1267.42	1088.20	1315.27 12/2	1159.81 14/1	1315.27 12/2/86	65.86 16/12/74
68	Merchant Banks (11)	352.78	+0.3	—	3.29	—	1.60	351.61	358.77	362.42	224.99	374.09 18/4	277.36 24/1	374.09 18/4/86	31.21 7/1/75
69	Property (50)	744.93	−0.5	5.47	3.38	24.52	3.59	748.65	756.13	762.44	644.87	769.17 22/4	635.84 23/1	769.17 22/4/86	56.01 20/4/65
70	Other Financial (24)	350.19	+0.1	7.67	4.22	15.56	2.81	349.92	353.95	358.45	283.47	362.00 4/4	287.55 24/1	362.80 4/4/86	33.29 17/12/74
71	Investment Trusts (103)	744.11	−0.3	—	2.94	—	4.63	746.66	754.31	758.54	595.82	764.85 22/4	633.36 14/1	764.85 22/4/86	71.12 13/12/74
81	Mining Finance (3)	289.50	+2.7	12.37	5.51	9.43	1.60	281.95	284.90	289.02	299.14	331.16 21/3	240.83 2/1	337.57 10/4/84	66.31 30/9/74
91	Overseas Traders (14)	682.88	+0.6	12.21	6.05	9.76	8.33	678.52	678.70	674.70	673.82	702.43 7/4	597.55 2/1	702.43 7/4/86	97.37 6/1/75
99	ALL-SHARE INDEX (736)	788.30	−0.1	—	3.88	—	7.94	789.43	796.05	807.33	632.33	832.39 3/4	664.42 14/1	832.39 3/4/86	61.92 13/12/74
		Index No.	Day's Change	Day's High	Day's Low	May 8	May 7	May 6	May 2	May 1	Year ago				
	FT-SE 100 SHARE INDEX ♣	1601.6	−1.0	1605.9	1593.0	1602.6	1610.1	1636.2	1652.5	1640.1	1315.8	1717.6 3/4	1370.1 14/1	1717.6 3/4/86	986.9 23/7/84

FIXED INTEREST

	PRICE INDICES	Fri May 9	Day's change %	Thurs May 8	xd adj. today	xd adj. 1986 to date
	British Government					
1	5 years	123.55	−0.10	123.75	0.88	4.58
2	5-15 years	146.24	−0.28	146.65	—	4.58
3	Over 15 years	153.53	−0.41	154.16	—	5.67
4	Irredeemables	172.16	−0.18	172.46	—	6.07
5	All stocks	141.02	−0.24	141.38	0.83	4.81
	Index-Linked					
6	5 years	112.99	+0.01	112.97	—	0.81
7	Over 5 years	118.64	+0.18	118.43	—	1.21
8	All stocks	117.61	+0.15	117.44	—	1.14
9	Debentures & Loans	123.21	−0.18	123.43	—	4.04
10	Preference	90.74	+0.06	90.69	—	2.30

	AVERAGE GROSS REDEMPTION YIELDS		Fri May 9	Thurs May 8	Year ago (approx.)	1986 Highs	1986 Lows
	British Government						
1	Low	5 years	7.78	7.73	10.78	10.26 20/1	7.37 18/4
2	Coupons	15 years	8.68	8.62	10.86	10.65 20/1	8.32 18/4
3		25 years	8.69	8.64	10.45	10.65 20/1	8.33 18/4
4	Medium	5 years	8.94	8.86	11.69	11.89 14/1	8.58 18/4
5	Coupons	15 years	9.01	8.96	11.16	11.15 20/1	8.58 18/4
6		25 years	9.01	8.96	10.67	10.74 20/1	8.58 18/4
7	High	5 years	9.05	8.98	11.79	12.07 20/1	8.73 18/4
8	Coupons	15 years	9.11	9.06	11.32	11.32 20/1	8.73 18/4
9		25 years	9.05	8.99	10.82	10.81 20/1	8.73 18/4
10	Irredeemables †		8.64	8.62	10.26	10.35 27/1	8.38 18/4
	Index-Linked						
11	Inflat'n rate 5%	5 yrs	3.35	3.33	0.0	5.18 14/1	3.24 29/4
12	Inflat'n rate 5%	Over 5 yrs	3.31	3.31	0.0	4.01 20/1	3.31 9/5
13	Inflat'n rate 10%	5 yrs	2.27	2.23	0.0	4.25 14/1	2.11 29/4
14	Inflat'n rate 10%	Over 5 yrs	3.16	3.16	0.0	3.85 14/1	3.16 9/5
15	Debs &	5 years	10.01	9.99	12.09	12.78 27/1	9.88 22/4
16	Loans	15 years	9.94	9.92	11.92	11.93 4/2	9.79 22/4
17		25 years	9.87	9.84	11.74	11.83 21/1	9.69 17/4
18	Preference †		10.61	10.61	12.54	12.18 24/2	10.61 9/5

♣ Opening index 1604.0; 10 am 1605.0; 11 am 1600.0; Noon 1594.8; 1 pm 1593.6; 2 pm 1593.0; 3 pm 1594.0; 3.30 pm 1593.9; 4 pm 1595.0.

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: Our Prices (34) has been deleted and replaced by Scottish Heritable Trust (48).

Westbury allocations

IN RESPECT of the offer for sale of 10.94m ordinary shares in Westbury, applications were received for a total of 141.81m, some 13 times the number offered.

Applications for 200 to 1,500 shares participate in a weighted ballot for an allocation of 200 shares, applications for 2,000 to 3,500 receive 200, for 4,000 to 6,000 get 400, for 7,000 to 8,000 receive 600.

In respect of 9,000 to 11,000 shares, the allocation is 800 shares, 12,000 to 14,000 receive 1,000, for 15,000 to 16,000 the allocation is 1,200, and for 17,000 to 19,000 get 1,400.

Those applying for 20,000 shares and above are entitled to some 7.7 per cent, subject to a maximum of 250,000 shares.

Dealings are expected to start on May 14.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Henry Boot	5	—	11.5	6	14.5
Cater Allen	23	—	20.88	30	28.88
Feedex	1	July 4	0.5	1.5	0.5
German Smaller Cos	1.1	July 4	—	1.1	—
Joseph Holt	12.5	June 20	11	16	14
King & Shaxson	6.25	June 16	5.75	8.75	8.25
Kingsley & Forester	2.04	July 21	0.5†	3.04	0.5†
P. & W. Maclellan	1.2	—	1.1	1.9	1.7
Windsor Secs. ......int.	0.2	June 27	0.55	—	0.65

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For nine months.

Lucy Kellaway previews Stanley Leisure's listing

Merseysider prepares for London debut

TODAY'S FA Cup Final, the first-ever between two Merseyside teams, will be good business for Stanley Leisure, the Liverpool-basedbookmaker, which is getting ready for a stock market quotation late this summer.

Stanley has a 117-strong chain of betting shops which makes it the fifth largest bookmaker in the UK. It will be the first to go public since the flotation of Ladbrokes in 1965.

The company, which also owns four casinos and runs a small football pools business overseas, is likely to have a market value of more than £10m.

Mr Leonard Steinberg, the company's Belfast-born chairman, boasts that there are few people in the business today with his length of experience. Now 49, he got his first taste of bookmaking at the age of 17 when he placed bets for schoolfriends on Lester Piggott and Never Say Die in the 1954 Derby when the odds were 33-1.

A few years later, he opened his own betting shop in Belfast and in 1973, bought his first shops outside Northern Ireland. The chain has now expanded throughout Merseyside, the Isle of Man, Yorkshire and the Midlands, and Mr Steinberg plans, within the next three years, to make it a national chain with over 500 branches.

"I'm raring to go," he says. "The great thing at the moment is that the market is increasing in terms of turnover, while the number of shops is contracting."

In the late 1970s, there were over 14,000 licensed betting shops in the UK, compared to about 10,000 now. Pressure on the shops to increase the number of different books it makes, and to spend heavily on refurbishing the shops has been such that many smaller companies have been forced out of business. Last week Stanley was taking bets on every frame of the world snooker final. Moreover, it has had the necessary capital to modernise its shops.

Since March this year when the amendments to betting legislation were introduced, Stanley has had televisions installed in all its shops and has been selling soft drinks. Mr Steinberg says that while the soft drinks are not profitable, the live television coverage of races has already had a tangible effect on turnover.

The company plans to equip all its shops with a bank of 12 screens, each showing different races, or betting information. This will cost about £8,000 per shop, and the proceeds of the flotation—which is expected to raise about £1m—will be used to finance the scheme.

Both Stanley's casinos and betting shops are aimed at the small punter. The typical client in the betting shops places a £3 bet every day, while in the casinos, the maximum bet is £25. The four casinos—two of which were bought from Ladbroke—are based in Stockport, Manchester, Liverpool and Newcastle.

During the last five years Stanley's profits have grown at an average annual compound rate of 25 per cent to reach £1.6m pre-tax in the year to April 1986.

Hambros, the company's advisor, is planning to bring the company to market through a placing of shares, which are likely to be sold on a p/e multiple of about 12 or 13.

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RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1986 High	1986 Low	Stock	Closing price	+ or –	Net Divi.	Times covered	Gross Yield	P.E. Ratio
130	F.P.	—	136	125	‡Antler 5p	125	.....	U3.0	2.4	3.4	17.7
125	F.P.	—	135	130	Comb. Lease Fin. 50p	155	.....	L1.35	3.8	1.4	19.4
§155	F.P.	6/6	205	172	‡Davies (D.Y.) 5p	205	.....	U3.4	2.7	2.3	22.1
§150	F.P.	—	161	140	‡Debfcr 10p	141	–1	U4.0	2.7	4.0	13.5
—	—	—	35	27	German Secs. Warrts.	33	.....	—	—	—	—
§120	F.P.	—	128	122	‡Green(E.)&P'tn'rs5p	122	–2	R5.4	2.7	3.9	13.1
120	F.P.	—	130	117	Ipeco Holdings 10p	117	–1	U2.7	3.3	3.3	13.3
104	F.P.	—	118	104	Jurys Hotel	104	–2	U5.75	2.1	5.1	11.6
180	F.P.	23/5	187	157	Lee Intl. 10p	159	.....	R5.8	2.9	3.4	14.6
§70	F.P.	14/5	93	80	‡Lodge Care	92	.....	U2.0	2.4	3.1	19.2
§105	F.P.	—	124	112	‡Musterlin 20p	124	+2	U3.0	2.8	3.4	11.9
¶¶	F.P.	—	102	78	NMC Invs. Wrrts.	80	+2	—	—	—	—
75	F.P.	13/6	85	81	RiverMerc G Col T Inc	84	.....	—	—	—	—
10	F.P.	11/7	11½	11	Do. Cap.	11	–½	—	—	—	—
¶¶	F.P.	—	900	700	Rodime 5p	720	.....	—	—	—	6.5
**	F.P.	—	687	662	Schroders £1 N/V	662	.....	h10.75	—	2.3	—
§72	F.P.	—	74	72	‡Splash Prods. 10p	72	.....	U3.27	1.8	6.4	14.0
§140	F.P.	—	141	135	Tech.ProjectServs10p	135	–5	U2.49	2.3	2.6	23.1
160	F.P.	—	185	177	Tip Top 10p	180	.....	R2.0	3.7	1.6	24.2
§100	F.P.	—	102	99	‡Usher (Frank) 5p	100	–1	U4.5	1.9	6.3	11.9

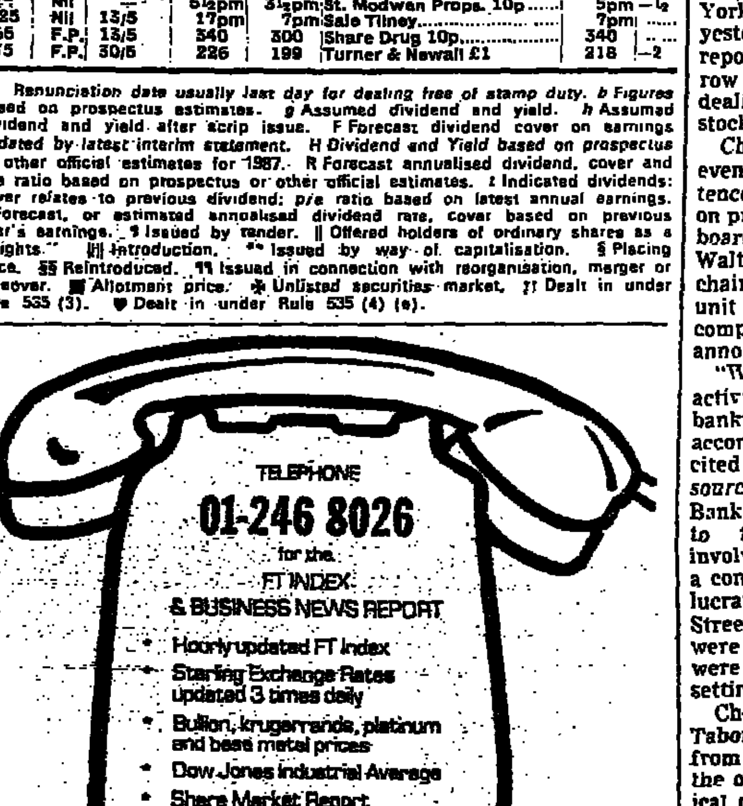
FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1986 High	1986 Low	Stock	Closing price £	+ or –
99.998	£25	11/7	27¼	24¾	ASDA Prop. 10¾% 1st Mt. Deb. 2011	28	.....
95.587	F.P.	16/4	107½	104½	Brit. Land 10½% 1st. Mort. Deb. 19/24	107¼	+½
§100	£10	3/7	11⅜	10¼	Colne Valley Water 10% Red Deb 96/98	10¾	.....
§100	£10	3/7	10½	10	Do. 6¾% Red. Pref. 92-94	10	.....
98.145	F.P.	24/10	99¼	98¼	Estates Prop. Inv. 10% 1st. Mt. Deb. 2011	99	+¼
¶	F.P.	9/5	107p	102p	Glass Glover 6% Cum. Cnv. Red Pref 2000	104p	.....
97.965	£25	24/10	25⅝	24½	Gt. Portland Ests. 9.5% 1st. Mort. Deb. '16	25	–¼
¶¶	F.P.	—	120	109½	Hanson Trust. 10% Cv. Un. Ln. '07-12	115½	.....
¶¶	F.P.	—	400p	355p	Hawley Grp. Cnv. Cum. Red. Prf.	370p	–5
94.917	F.P.	25/4	106¾	84⅞	Inter-Am Dev Bk 9½% Uns Ln 2015	105	–⅛
¶	F.P.	29/5	111p	103p	Intl. Leisure 7¾% Cnv. Cum. Red. Prf.	105	+1
105.525	£25	—	26	25	Land Securities 10pc Deb. '25	25⅝	.....
100p	F.P.	14/5	112p	103p	‡LodgeCare 7½% Cum. Cv. Red. Pf. '91-96	110p	.....
§99.951	£40	14/7	42	39¼	Lon. Prov. Shop 10% 1st. Mtg. Deb. 2026	40½	+¼
—	F.P.	—	100¾	100	Nationwide Bldg. Soc. 10½% 6/4/87	100⅛	–⅛
—	F.P.	—	99⅝	99⅜	Do. 9½% 27/4/87	99⅜	–⅛
§99.625	£40	30/6	41¼	38½	Peel Hldgs. 9⅞% 1st. Mort. Deb. 2011	39¼	–½
§99.888	£40	1/8	44	41⅜	Queens Moat 10¼% 1st. Mort. Deb. 2020	43¼	–¼
¶¶	F.P.	15/5	121	118¼	Security Trust Scotland 12% Deb. 2015	120½	.....
¶¶	F.P.	23/5	108p	102p	Spong 7% Cnv. Cum. Red. Prf.	104p	.....
§99.488	£25	18/7	31⅛	24¾	S.E. 10⅛% Mort. Deb. 2016	29¼	+⅛
‖	F.P.	23/5	129p	108p	Ward White Cnv. Prf.	117p	.....

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1986 High	1986 Low	Stock	Close price	+ or –
60	F.P.	30/5	77	69	Aquascutum A 5p	71	–2
250	F.P.	30/5	320	265	Assoc. Newspapers	286	–1
30	F.P.	30/5	42	39	Bensons Crisps 10p	40	.....
205	Nil	—	62pm	47pm	Connells Est. Agents	47pm	–1
235	F.P.	—	268	245	EIS	245	.....
221	Nil	—	15pm	8pm	F. & C. Eurotrust	8pm	–2
370	F.P.	13/6	458	402	Grattan	404	–10
207	F.P.	23/5	259	229	Greycoat (10p)	256	.....
125	Nil	—	18pm	9pm	Hestair	18pm	+8
750	F.P.	23/5	807	730	Lon. & Manchester Grp	731	+1
400	Nil	30/6	67pm	37pm	Low & Bonar 50p	37pm	–8
65	F.P.	23/5	76	69	Pentos	72	–2
115	Nil	—	48pm	38pm	Ratners 10p	48pm	–1
705	Nil	20/6	65pm	32pm	Saatchi & Saatchi 10p	32pm	–5
**	Nil	—	5½pm	3½pm	St. Modwen Props. 10p	5pm	–½
225	Nil	13/5	17pm	7pm	Sale Tilney	7pm	.....
265	F.P.	13/5	340	300	Share Drug 10p	340	.....
175	F.P.	30/5	226	199	Turner & Newall £1	218	–2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. t Indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. § Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ¶¶ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or takeover. ▆ Allotment price. ‡ Unlisted securities market. †† Dealt in under Rule 535 (3). ♥ Dealt in under Rule 535 (4) (e).



TNT lifts profits 45% at nine-month stage

BY LACHLAN DRUMMOND IN SYDNEY

THOMAS NATIONWIDE TRANSPORT, the Sydney-based international transport group, increased net profits by 45 per cent to A$68.24m (US$50m) from A$47.13m in the nine months to March 31.

After removing the first-half net profit of A$55.5m (compared with A$36.42m, the nine-month figures show a relatively *flat third quarter — traditionally the slowest period for TNT — with the net contribution up* from A$10.7m to A$12.7m.

Nine-month revenue rose 28 per cent from A$1.63bn to *A$2.07bn, with the third quarter* up by 5 per cent to A$650m.

Sir Peter Abeles, the TNT managing director, said Australian operations showed an improvement, with the half-owned Ansett group continuing to trade satisfactorily. Results from North American trucking operations improved, while road freight activities in the UK — *where TNT has taken on News* International's Wapping-based *newspaper distribution — were* doing well, Sir Peter said.

The company sold 50 per cent of its Trans Freight Lines *trans*Atlantic shipping business on March 7 to Overseas Containers (OCL).

Sir Peter said that while trading was difficult in the quarter for TFL, the new arrangement would substantially enhance business opportunities in this market.

A third interim dividend of 3.5 cents a share (3 cents previously for a cumulative total of 10.5 cents a share (9 cents) is *to be paid from earnings per* share — after deduction of preference payments — of 23 cents compared with 16.1 cents.

IBM Italia boosts sales by 18%

BY JAMES BUXTON IN ROME

IBM ITALIA, the Italian subsidiary of the US computer giant, *last year produced an 18* per cent increase in sales to *reach L4.296bn ($2.8bn), com*pared with sales of L3,651bn *in 1984.*

But net profits fell from the record figure of L619bn to L478bn. The decline in profits was attributed by Mr Ennio Presutti, the chairman, to the fact that the 1984 profits were *inflated by exceptional techni*cal and financial factors.

IBM Italia last year exported L1,355bn worth of goods and services, equivalent to 32 per cent of turnover. The company *invested L556bn in 1985, a* jump of 65 per cent, compared with 1984.

As is traditional with IBM, IBM Italia gave few details about its commercial operations and no information on its share of various sectors of the office automation market. It did, *however, reveal that its sales of* personal computers had doubled in 1985, but gave no further information.

● Euromobiliare, the merchant bank controlled by Mr Carlo De *Benedetti, the Italian financier,* has reported gross profit of *L5.2bn for the first half of* 1985-86. This compares with a gross profit of L4.2bn.

Euromobiliare has also announced plans for an equity increase of L6.5bn via the issuing of 6.5m saving shares *and the equivalent of L30bn in* Ecu bonds.

Chemical shrugs off row over arbitrage unit

By Paul Taylor in New York

CHEMICAL BANK, the New York-based banking group, yesterday attempted to dismiss reports that a major internal row has broken out over the dealings of its recently formed stock-trading arbitrage unit.

Chemical, which has refused even to admit the unit's exis*tence, said it could not comment* on press reports that the group's board has demanded that Mr Walter V. Shipley, Chemical chairman, limit the arbitrage unit to trading shares only in companies involved in friendly, announced corporate takeovers.

"We never discuss the board's activities," the New York banking group said. However, according to the reports, which cited unnamed Wall Street *sources, a group of Chemical* Bank directors fiercely objected *to the unit's share deals* involving hostile takeovers — a controversial but often highly lucrative business for Wall Street's best arbitrageurs. They were also concerned that they were not consulted about the setting up of the unit.

Chemical hired Mr Timothy Tabor, *a 32-year-old arbitrateur* from Kidder, Peabody, to head the operation. Yesterday Chemical confirmed that Mr Tabor is employed by the bank but said it could not discuss his job.

Yen rise curbs Mazda

MR KENICHI YAMAMOTO, president of Mazda Motor, said the company's before-tax profit in the year ending October was *likely to fall from the previous* year for the first year-on-year decline in 11 years because of the recent sharp appreciation of the yen Kyodo reports from Osaka.

Yamamoto hinted that the envisaged drop in profit would be at least 5 or 6 per cent com*pared with the previous year.*

Mazda, owned 24.3 per cent *by Ford Motor of the US,* registered a 27 per cent increase in before-tax profit to Y77bn ($470m) in the year ended October 1985.

The company would increase overseas procurement of Auto parts. Prices have been dropping in recent months because of the yen's appreciation. This would help the company to re*duce production cost, Mr* Yamamoto said.

Mazda also plans to refrain from increasing plant and *equipment investment in the* 1986 business year. But the company would try to ensure increased sales by putting out new models, he said.

Mine given go-ahead

WESTERN MINING and BP Australia have given the final go-ahead for the building of the Olympic Dam uranium and copper mine at Roxby Downs in South Australia, Reuter reports from Adelaide.

The project, the *future of* which has been in doubt because of low world uranium and copper prices, will go into production in June 1988.

Western Mining and BP joined forces in the venture seven years ago. They will invest A$800m (US$589m).

The two companies also decided to build a copper refinery at the site which involved an extra investment of A$40m. In a project notice submitted to the South Australian Government, Western Mining and BP detailed plans for the *mine, a milling plant, a* smelter and the copper re*finery. Plans* envisage annual production of 55,000 tonnes of copper, 2,000 tonnes of uranium oxide and 90,000 ounces of gold.

Partners in the Olympic Dam project are Western Mining's Roxby Mining Corp with 51 per cent and the BP group

Computer stake for German engineer

By David Brown in Frankfurt

MANNESMANN, the West German engineering group, has acquired a 65 per cent stake in the Munich-based PCS Periphere Computer Systeme, in a step to complement its *previous diversification efforts* in the electronics sector.

PCS, which had annual sales revenue last year of DM 45m ($21m) specialises in project-oriented data processing software and systems. Its primary product is the 35-bit Cadmus computer system, introduced in 1982.

Mannesmann, which declined to reveal the purchase price, said the move was in line with its attempt to tap the specialised market of scientific and technical computer users.

Roughly 13 per cent of Mannesmann's turnover is now generated by its elec*tronics operations.*

In a bid to reduce its dependence on heavy engineering, it began a diversification effort in 1981 with the acquisition of Hartmann and Braun, a controls and measurements firm, and later in 1984 took control of *Kienzle, an information* systems and computer company.

● MAN-Roland Druckmaschinen, the printing machine subsidiary of MAN, the GHH unit, expects turnover to rise 10 per cent to DM 1.2bn for the year ending June 30. The company said trading during the year was marked by full employment of assets and rising production.

IKB to raise DM 132m in rights issue

By Our Frankfurt Staff

INDUSTRIEKREDIT BANK-Deutsche Industriebank (IKB), the West German bank specialising in long-term lending, mainly to medium-sized companies, *aims to raise* DM 132m ($60m) through a *one-for-six rights issue.*

The DM 50 nominal shares are being offered at DM 220 apiece and will be eligible for a dividend for the new business year which began on April 1. The action will raise IKB's basic capital by *DM 30m* to DM 210m and its liable *funds to DM 721.5m.*

IKB's owners include the big three German commercial banks, insurance companies and entrepreneurs, as well as the general public. The bank had total assets at the end *of December of DM 16.2bn.*

Continental-Gummi increases payout

BY JONATHAN CARR IN FRANKFURT

CONTINENTAL GUMMI-WERKE, the West German tyre and rubber products manufacturer, proposes raising its 1985 dividend to 10 per cent from 6 per cent, after sharply boosting profits.

Group net profit rose to DM 77.2m ($35m) from DM 41.2m on sales up by 42 per cent to DM 5bn. The group *sales figure includes* the results of Semperit Tyre of Austria, in *which Conti-Gummi took a* majority stake last year. Without Semperit, group sales were up by 12 per cent to DM 3.94m.

The results underline the marked progress made by Conti-Gummi in recent years in *rationalising production and* extending its international activities. *The company resumed a* dividend payout in 1984 for the 1983 year after omitting one for much of the previous decade.

Parent company net profit more than doubled to DM 37.2m from DM 18.3m in 1984 on sales up by 11.2 per cent to *DM 2.31bn.*

The results from Conti-Gummi are surprisingly good. As recently as last November the company was still talking about a maintained dividend for 1985.

In recent years the group has rationalised production and put much more emphasis on *technological innovation.* It has strengthened its position in Europe and gained footholds in the US and in Japan through local partnerships.

NZ Forest Products hit by stronger currency

BY OUR FINANCIAL STAFF

NEW ZEALAND Forest Products, one of the country's biggest industrial groups, has cut its dividend sharply to NZ 8.5 cents from 14.5 cents for the year ended March 31, following a 20 per cent drop in pre-tax profit to NZ$92.4m (US$53.8m) from NZ$116.4m the previous year.

Net profit, at NZ$93.5m including a tax credit of NZ$1.1m, was only slightly down on the previous year's *NZ$95.8m. Sales* for last year rose marginally to NZ$1.17bn *from NZ$1.1bn.*

The company blames slower domestic demand, in conjunction with more difficult export market conditions resulting from a stronger New Zealand dollar, for a disappointing *result.*

During the current year, NZFP hopes that these factors will be offset by improved revenues brought about by a firming in US dollar terms of international pulp and paper prices. Looking ahead to 1987, the management is forecasting an improvement in productivity, as well as declining interest *rates and dampened inflation* in New Zealand, as factors that should favourably influence next year's performance.

Dai Hayward adds from Wellington: The Brierley empire has continued its expansion with the purchase, by Industrial Equity, its Australian arm, of 10 per cent of Keith Russell Simplicity Funerals, a leading Australian funeral company.

Simplicity Funerals handles 2,400 funerals a year — more than 2 per cent of the Austra*lian market, though it has up* to 20 per cent in some Metropolitan areas. It has an annual turnover of almost NZ$3m a year.

First-half advance for S. African paint maker

BY JIM JONES IN JOHANNESBURG

PLASCON-EVANS (Plevans), South Africa's largest paint manufacturer, relied on consolidation of its hardware distribution interests for almost half of its 32.2 per cent increase in turnover in the latest half year.

Turnover was R165.8m ($79m) in the six months to March 31 1986 against R125.4m in the corresponding period of 1985. *Operating profit before* interest and tax was R12.3m *against R9.7m. The interim* pre-tax profit was R10.2m against R8.2m.

The last financial year's total turnover was R263.6m, the operating profit was R18.9m and the pre-tax profit was R15.7m.

The directors have little to say about the paint business. However, trading margins have been under considerable pressure as demand by the construction and motor industries has been weak. Nonetheless, almost four-fifths of the 26.5 per cent improvement in attributable earnings came from *the paint interests and the re*maining one-fifth from the hard*ware division.*

First-half earnings rose to 19.6 cents a share from 15.5 cents and the interim dividend was raised to 7 cents from 5 cents.

Cydsa resumes dividend early

BY DAVID GARDNER IN MEXICO CITY

CYDSA, Mexico's largest private artificial fibres and petro*chemicals group, is next month* to pay a dividend for the first time since the 1982 financial crisis.

It was not due to resume dividend payments until 1988, under covenants with the creditors of its $423m *foreign debt. But the* company's strengthened per*formance in the past 18 months* and sharp increases in net cash flow have allowed the date to be brought forward.

The Monterrey-based group will pay out a total of 1,800bn pesos ($3.5m), or 45 pesos a *share, nine times higher in* nominal terms, but about 30 per cent less in dollar terms than its last dividend in 1982.

Many leading Mexican companies with dollar debt have foregone dividend payments since the 1982 crisis, but the underlying financial position of some of them improved markedly last year, particularly after first-half growth, which reached 7 per cent on an annualised basis.

Under the system of inflation accounting introduced here in 1984, Cydsa's net profits rose to 18.06bn pesos in 1985 against 5.5bn pesos the year before. Sales were 130bn pesos, up from 82.2bn pesos in 1984.

Net cash flow nearly doubled to 27bn pesos, against 14.4bn pesos in 1984, a figure which *already represented a threefold* increase on 1983.

Mr Lazaro de la Garza, Cydsa's finance director, attributed the strong cash flow *to good profits,* strict control of working capital requirements, and low investment.

Though Cydsa has tradition*ally operated a policy of re*investing around 80 per cent of its earnings, heavy investment before the 1982 crisis led to substantial overcapacity; the company's new fixed investment last year was barely 5bn pesos.

Like many leading Mexican companies, Cydsa took on its *dollar debt to finance expansion* before the 1982 foreign exchange crisis, and massive subsequent devaluations.

To ease this burden, the Bank of Mexico in 1983 set up *a foreign exchange risk scheme,* known as Ficorcha, in which Cydsa's debt is registered. This scheme extends peso credit lines to dollar debtors, who make monthly payments to the central bank which are evened out to eliminate *fluctuations in* the peso against the dollar.

The companies buy dollars to deposit with the central bank against the debt payments, but in effect get a *premium on the* peso credit lines. Ficorca payments are linked to CD rates, whereas other savings instru*ments, such as Treasury bills,* banker's acceptances, commercial paper, or dollars, offer higher yields, and a boost to cash flow.

Cydsa also got a cash boost, when it renegotiated its foreign *debt in March 1984. Like other* large Monterrey groups, it converted its dollar obligations to floating rate notes. This exploited a loophole, which gave the company exemption from the 15 per cent withholding tax the *Mexican Govern*ment levies on foreign debt *interest payments.*

Cydsa currently has a 51.2bn peso "surplus," against total Ficorca liabilities of 134.5bn pesos. It has an eight-year repayments contract with Ficorca, running to 1991.

The company is considering the possibility of pre-paying *between 10 and 20 per cent* of its foreign debt, as a result *of this liquidity. According to* Mr de la Garza, one way it might do this is by swapping debts, possibly with a multinational in need of pesos for its Mexican operations. But no decision on this is likely before the end of this year, or the beginning of next.

Asseng back in black

BY OUR JOHANNESBURG CORRESPONDENT

ASSOCIATED ENGINEERING (Asseng), the 78 per cent-owned South African subsidiary of Associated Engineering of the UK, emerged from losses in the half-year to March 31 1986 as a result of increased sales and restructuring of operations.

First-half turnover was R27m. In the last financial year turn*over reached R48.3m.* The interim pre-tax profit was R1.1m ($524,000) against an interim loss of R2.9m last time and a loss for the previous financial year of R4.2m.

The directors say that part of the rise in turnover was due to higher prices of imported goods, but that sales of automotive and industrial equipment and replacement parts rose in real terms. The immediate outlook is uncertain, say *the directors, but they believe* that second-half earnings should be similar to the 4.6 cents a share earned in the first half. Last year's operations resulted in attributable losses in both halves, dividends have not been *declared since 1982.*

LONDON TRADED OPTIONS

Option		Calls July	Calls Oct.	Calls Jan.	Puts July	Puts Oct.	Puts Jan.
B.P. (*556)	500	77	87	95	6	10	17
	550	40	55	62	18	28	35
	600	12	28	38	45	50	53
Cons. Gold (*464)	420	64	—	—	5	—	—
	460	38	54	64	20	28	32
	500	18	32	40	60	57	67
Courtaulds (*266)	240	33	51	—	9	13	—
	260	22	35	45	13	25	26
	280	16	26	35	32	33	36
	300	7	15	—	46	47	—
Com. Union (*320)	300	36	44	55	7	11	15
	330	18	24	38	17	20	24
	360	7	15	22	40	43	45
Cable & Wire (*645)	600	70	95	—	12	27	—
	650	45	70	90	40	55	65
	700	22	33	66	73	83	95
	750	10	22	45	115	120	125
Distillers (*663)	550	150	170	—	1½	5	—
	600	100	115	—	5	12	—
	650	55	90	—	12	25	—
	700	35	50	—	35	50	—
G.E.C. (*194)	160	44	58	—	2	3	—
	180	26	36	42	4	7	9
	200	14	22	30	11	14	18
	220	5	12	20	26	30	32
Grand Met. (*400)	327	85	100	—	3	6	—
	355	63	80	—	6	13	—
	360	—	—	88	—	—	20
	382	45	60	—	15	23	—
	390	—	—	70	—	—	35
	420	23	40	60	38	45	50
I.C.I. (*927)	800	153	172	—	4	8	—
	850	105	127	110	10	20	37
	900	67	85	82	17	30	60
	950	40	57	—	40	52	—
	1000	22	35	—	77	82	—
Land Sec. (*310)	280	36	45	—	3	6	—
	300	19	29	38	10	15	19
	330	7	15	21	28	31	32
Marks & Sp. (*201)	180	26	34	—	2	7	—
	200	17	26	29	11	15	17
	220	7	14	19	26	30	32
Shell Trans. (*748)	700	67	80	90	10	20	28
	750	35	47	50	25	40	47
	800	14	27	37	55	63	68
Trafalgar Hse (*295)	300	15	27	42	23	30	33
	330	5	13	25	45	52	53
	360	5	7	—	71	72	—

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
Brit. Aero (*538)	460	80	98	118	2	6	12
	500	42	73	87	5	15	22
	550	10	42	60	25	37	48
	600	2	17	30	63	68	72
BAT Inds (*381)	360	28	50	68	5	12	22
	390	10	33	52	17	17	37
	420	3	20	35	38	50	58
	460	1	7	20	78	85	90
Barclays (*544)	360	185	—	—	1	—	—
	390	155	—	—	1	—	—
	420	125	142	—	1	2	—
	460	85	102	117	2	5	8
Brit Telecom (*228)	220	14	26	38	3½	11	13
	240	3½	15	26	15	21	26
	260	2	9	16	34	38	40
	280	1	4½	11	54	58	58
Imperial Gr. (*351)	300	55	68	80	1	3	5
	330	27	45	56	4	12	13
	360	10	30	35	13	20	25
Lasmo (*119)	100	20	35	38	2	8	9
	110	15	28	32	6	13	15
	120	8	20	24	9	16	20
Lonrho (*247)	218	31	46	51	1	8	11
	235	17	34	40	4	14	18
	255	6½	23	30	13	27	30
	275	2	13	20	27	38	41

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
P. & O. (*533)	460	78	95	115	1	4	7
	500	38	60	83	2	12	18
	550	8	30	45	23	32	42
	600	2	15	23	68	70	73
Racal (*218)	160	62	72	—	2	2	—
	180	42	54	62	2	6	8
	200	22	38	46	2	12	16
	220	9	22	34	11	22	26
R.T.Z. (*657)	650	20	54	74	20	47	57
	700	6	32	56	65	75	80
	750	2	20	38	115	117	117
	800	2	11	23	165	167	167
Vaal Reefs (*$66)	60	8½	14½	16	2¼	4¾	8
	70	3	7¾	12	7	11½	12
	80	1	4½	8½	16	18½	20½
	90	0⅝	2½	5	26	27	28½
TR11¾%91 (*£111)	108	2½	3¾	4¼	0⅛	0⅛	1¼
	110	1⅛	2⅜	3⅛	0⅜	1⅝	2⅛
	112	0⅛	1⅛	2⅛	1¼	2⅛	3⅝
TR11¾%03/07 (*£123)	120	3⅝	5⅛	6⅞	0⅛	2⅛	3¾
	122	1¾	4⅛	6⅞	0⅜	2⅝	4⅛
	124	0⅞	3⅛	5	1⅛	3⅛	5¼
	126	0⅜	2⅛	3⅛	3	5	6⅛
	128	0⅛	2	3½	4⅛	6⅛	7½

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
Beecham (*571)	330	55	63	73	6	12	16
	360	33	47	55	22	25	32
	390	20	35	45	37	43	52
	420	10	20	32	60	63	70
Boots (*255)	240	28	34	44	9½	13	16
	260	15	25	34	18	24	26
	280	8	18	24	34	38	39
BTR (*466)	420	55	67	—	5	10	—
	460	28	43	60	17	25	28
	500	9	27	37	43	45	50
Bass (*759)	750	50	75	90	25	40	45
	800	23	53	75	55	80	85
	850	8	28	58	100	115	125
Blue Circle (*698)	600	95	128	145	3	10	15
	650	50	88	108	15	23	38
	700	22	62	70	40	52	62
De Beers (*$7.40)	700	75	105	120	30	47	60
	750	43	68	98	50	70	78
	800	30	43	65	85	95	105
GKN (*328)	300	31	45	—	7	13	—
	330	12	23	33	18	23	26
	360	4	13	23	39	41	43
	390	1½	7	12	68	69	71
Glaxo (*925)	850	110	140	—	15	25	—
	900	70	110	140	35	45	55
	950	45	85	115	60	70	80
	1000	30	70	100	90	110	105
Hanson (*174)	150	27	34	—	2½	4	—
	160	—	27	34	—	8	10
	165	17	—	—	6	—	—
	180	7	17	25	15	17	18
	200	3	9	14	28	30	31
Jaguar (*471)	390	85	98	—	2	5	—
	420	55	75	90	4	13	17
	460	40	53	75	18	27	35
	500	18	40	57	40	63	58
Thorn EMI (*489)	420	65	82	100	4	10	15
	460	37	58	70	17	22	30
	500	16	30	45	42	45	52
	550	6	13	26	85	87	95
Tesco (*363)	300	70	80	—	1½	7	—
	330	43	55	65	4	15	18
	360	25	27	45	20	22	30
	390	7	18	28	35	38	45

Option		Calls May	Calls J'ne	Calls July	Calls Aug	Puts May	Puts Jun.	Puts July	Puts Aug.
FT-SE Index (*1594)	1550	60	77	—	—	10	28	—	—
	1575	45	60	—	—	18	37	—	—
	1600	32	47	65	85	30	50	65	80
	1625	20	37	55	70	47	63	78	90
	1650	13	27	40	53	58	82	90	105
	1675	8	20	30	46	87	102	112	130
	1700	3	15	23	—	110	118	150	—

May 9 Total contracts 13,055 Calls 8,168 Puts 4,887 *Underlying security price.

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High	Low	Company	Price	Change	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
148	118	Ass. Brit. Ind Ord.	131	—	7.3	5.6	8.0	7.5
151	121	Ass. Brit. Ind CULS	126	—	10.0	7.4	—	—
75	43	Airsprung Group	74	—	6.4	8.6	12.3	16.1
46	29	Armitage and Rhodes	29	—	4.3	14.8	3.6	4.3
177	108	Bardon Hill	173	+2	4.0	2.3	21.9	22.8
65	42	Bray Technologies	65xd	—	4.3	6.6	7.7	7.0
201	130	CCL Ordinary	130	—	12.0	9.2	3.2	3.0
152	93	CCL 11pc Conv. Pf.	93	—	15.7	16.9	—	—
150	80	Carborundum Ord.	142xd	—	9.1	6.4	6.9	7.0
94	83	Carborundum 7.5pc Pf.	91	—	10.7	10.8	—	—
65	46	*Deborah Services*	55	—	7.0	12.7	5.7	7.5
32	20	Frederick Parker Group	23	—	—	—	—	—
112	50	George Blair	110	—	—	—	4.5	8.1
68	20	Ind. Precision Castings	57	—	3.0	5.3	15.0	12.5
218	156	Isis Group	156	—	15.0	9.6	12.0	17.9
122	101	Jackson Group	119	—	5.5	4.6	8.0	8.0
345	228	James Burrough	320	—	15.0	4.7	10.1	10.1
99	85	James Burrough 9pc Pf	99	—	12.9	13.0	—	—
95	56	*John Howard and Co.*	57	+1	5.0	8.8	—	—
1365	570	Minihouse Holding NV	1,240	–10	8.7	0.7	41.9	48.6
310	260	Record Ridgway Ord.	310	—	—	—	5.5	9.6
100	100	*Rec'rd Ridgway 10pcPf.*	100	—	14.1	14.1	—	—
82	52	Robert Jenkins	68	—	—	—	8.8	19.4
34	28	Scruttons "A"	30	—	—	—	—	7.7
87	66	Torday and Carlisle	70	+1	5.0	7.1	3.5	6.4
370	320	Trevian Holdings	320	—	7.9	2.5	6.7	8.9
58	25	Unilock Holdings	57	+1	2.1	3.7	15.5	15.2
175	93	Walter Alexander	170	—	8.6	5.1	9.6	11.7
226	195	W. S. Yeates	126	—	17.3	8.9	5.6	9.5

PAN-HOLDING
SOCIETE ANONYME
LUXEMBOURG

As of April 30, 1986, the unconsolidated net asset value was US$234,372,213.44 I.E. US$334.82 per share of US$50 par value. *The unconsolidated net asset value per share amounted, as of* April 30, 1986 to US$348.77.

LADBROKE INDEX
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EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$330	—	—	10	28	—	—	$346.10
GOLD C	$340	26	9	15	21	10	31	"
GOLD C	$350	2	1.20	67	17.50	—	—	"
GOLD C	$370	—	—	9	8.50 B	—	—	"
GOLD C	$400	—	—	20	2	—	—	"
GOLD P	$300	—	—	46	2.60	—	—	"
GOLD P	$320	—	—	..	—	40	6.50	"
GOLD P	$330	—	.	10	6	—	—	"
GOLD P	$350	—	1	25	14 A	—	—	"
GOLD P	$360	15	16	—	—	—	—	"
		June		Sept.		Dec.		
SILV P	$500	—	—	20	25	—	—	$528
S/FL C	Fl.245	26	5	5	9	—	—	Fl.245.25
S/FL C	Fl.250	44	3.20	21	6.90	—	—	"
S/FL C	Fl.255	10	2.50	14	4.70	5	7.50	"
S/FL C	Fl.260	15	1.40	22	4	—	—	"
S/FL C	Fl.280	—	—	—	—	25	2.30	"
S/FL C	Fl.300	199	0.10	—	—	—	—	"
S/FL P	Fl.235	121	2.20	—	—	—	—	"
S/FL P	Fl.240	73	3.20	25	6.30	—	—	"
S/FL P	Fl.245	86	5.50	10	9.30	30	11.70	"
S/FL P	Fl.250	139	8.50	10	12	5	15	"
S/FL P	Fl.255	6	11.50 B	13	15.50	—	—	"
S/FL P	Fl.260	57	15.50	50	18	—	—	"
S/FL P	Fl.275	—	—	50	31	—	—	"
S/FL P	Fl.235	9	1.50	—	—	—	—	"
S FL P	Fl.240	120	2.60	10	5.50	—	—	"
S/FL P	Fl.245	105	4.20 B	1	8	—	—	"
S/FL P	Fl.255	203	10.30	200	13.50	—	—	"
S/FL P	Fl.265	60	18.50	..	—	—	—	"
S/FL P	Fl.293	10	46.50	..	.	—	—	"
S/FL P	Fl.300	10	52.50	..	—	—	—	"
		July		Oct.		Jan.		
ABN C	Fl.600	76	5.80	5	13.50 A	—	—	Fl.554
ABN P	Fl.540	161	7	7	14 B	—	—	"
AEGN C	Fl.115	67	1.50	7	3.30	—	—	Fl.103
AEGN P	Fl.100	32	4	38	5.50	—	—	"
AH C	Fl.80	96	3.10	17	6.50	—	—	Fl.77.70
AH P	Fl.70	5	1	106	2.50	—	—	"
AKZO C	Fl.160	441	5.60	36	12	6	15.50	Fl.156.80
AKZO P	Fl.160	544	6.80	456	8.50	3	10 B	"
AMEV C	Fl.80	80	2.10	27	5 A	4	7	Fl.76.50
AMEV P	Fl.80	36	6.50 B	6	8.50	10	9.30 B	"
AMRO C	Fl.115	146	0.60	24	2.40	—	—	Fl.97
AMRO P	Fl.95	237	3.40	35	4.60	10	6	"
GIST C	Fl.270	110	8	22	17.80	—	—	Fl.258
GIST P	Fl.250	116	5.20	46	8	—	—	"
HEIN C	Fl.160	17	4	2	7	5	9.50	Fl.152.70
HEIN P	Fl.150	35	6	—	—	—	—	"
HEO C	Fl.165	10	2.80	37	6.50	—	—	"
HEO P	Fl.157.50	171	7.40	1	9	—	—	"
HOOG C	Fl.110	358	2.80	66	5.60	8	9.20	Fl.102.50
HOOG P	Fl.105	334	7.80	73	9.50 B	6	10.70	"
KLM C	Fl.50	237	2	17	3.60	41	5	Fl.46.80
KLM P	Fl.45	139	2.30	211	3.40	61	4.80	"
NEDL C	Fl.180	20	1.60	—	—	..	—	Fl.166.50
NEDL P	Fl.160	53	11	2	13.40	..	—	"
NATN C	Fl.85	67	1.60 A	10	3.70	19	5.30	Fl.80
NATN P	Fl.80	85	4.30	72	6.90	40	8	"
PHIL C	Fl.60	1534	1.50	1097	3.50 A	257	4.80	Fl.58.50
PHIL P	Fl.60	990	4.90	406	6.10	85	6.40	"
RD C	Fl.190	394	4.50 B	59	8.30	25	12.20	Fl.180
RD P	Fl.180	459	4.80	132	8	70	9 B	"
ROBE C	Fl.95	10	1.10	14	3.80	1	5	Fl.91.30
ROBE P	Fl.90	—	—	14	2.50	—	—	"
UNIL C	Fl.440	158	6.20	11	17	—	—	Fl.424.50
UNIL P	Fl.400	71	8	10	12.20	5	14	"

TOTAL VOLUME IN CONTRACTS: 35,146.

A=Ask B=Bid C=Call P=Put

WORLD STOCK MARKETS

NEW YORK

Stock	May 9	May 8
AGS Computers	—	21¼
AMCA	13	13
AMR Corp	56¼	56½
ASA	36⅞	36½
AVX Corp	14½	15¾
Abbott Labs	65⅞	66⅜
Acme Cleveland	15⅛	15¼
Adobe Res	9⅞	9⅜
Advanced Micro	28¼	27½
Aetna Life	60	60
Ahmanson (H.F.)	60⅝	61¼
Air Prod & Chem	76	76⅜
Alberto-Culver	20¾	20½
Albertson's	34¾	35¼
Alcan Aluminium	29⅛	29
Alco Standard	41⅛	41⅝
Alexander & Al	36⅞	37⅛
Allegheny Intl	23	23⅜
Allegheny Power	39⅝	39¾
Allied Bancshares	16⅛	15⅞
Allied Signal	49⅝	50⅜
Allied Stores	41¾	41⅞
Allis Chalmers	5	5
Alcoa	40¼	39¾
Amax	14½	14¾
Amdahl Corp	16	16¼
Amerada Hess	22	22¼
Am. Brands	95¼	94¼
Am. Can	71	71⅛
Am. Cyanamid	72⅝	71⅛
Am. Elec. Power	25⅛	25½
Am. Express	58	58⅜
Am. Gen. Corp	38⅝	39
Am. Greetings	36⅛	36½
Am. Hoist	9⅝	9⅝
Am Home Prod	80⅝	80⅞
Am. Intl. Grp	122¾	119½
Am Medical Intl	19⅞	20⅛
Am. Motors	4¼	4⅛
Am National	36	36
Am. Petrofina	47¼	47¼
Am. Standard	41¾	41⅝
Am Stores	57½	57½
Am Tel. & Tel	25⅛	25⅛
Ameritech	117½	118¼
Ametek Inc	29⅜	29⅜
Amfac	29⅝	29¼
Amoco	64½	65¼
AMP	43⅛	43¼
Amsted Inds	47¾	47⅛
Analog Devices	23¾	23⅞
Anchor Hockg	30⅝	30¼
Anheuser-Bh	46⅝	46⅛
Apollo Comp	16¼	16¼
Apple Comp	33⅝	32⅞
Archer Daniels	27½	26⅝
Arizona Pub Ser	28	28½
Arkler	17⅞	18
Armco	10⅛	10
Armstrong Wld	63½	63½
Asarco	18⅝	18¼
Ashland Oil	59¼	58¾
Assoc Dry Goods	45	44½
Atlantic Rich	58⅛	57¼
Auto. Data Pro	71¼	71¼
Avantek	19¾	20⅛
Avery Intl	41⅞	42
Avnet	37⅛	37¼
Avon Prod	34	34½
Baker Intl	15	14¼
Baldwin Utd	1⅞	2
Bally Manfg	23½	22⅝
Baltimore Gas	28¼	28¼
Banc One	29¼	30⅜
Bank America	16⅞	17¼
Bank Boston	35½	34¾
Bank of N Y	66⅝	66⅝
Bankers Tst N.Y.	45¾	46⅝
Barnett Bks Fl	53	52¼
Barry Wright	23⅝	23¾
Basix	11⅛	11
Bausch & Lomb	41	40¾
Baxter Trav	19¼	19
Becor Western	13	13
BectonDick'son	47	46⅝
Beker Inds	1⅞	1⅞
Bell Atlantic	62¼	62¼
Bell Howell	37	36⅞
Bell Industries	24¼	24⅛
Bell South	52⅞	52⅝
Beneficial	47¼	47¾
Beth Steel	15⅛	16⅛
Betz Labs	39	38½
Big Three Inds	24⅛	23⅝
Black & Decker	23	22¾
Block (H. & R.)	37¼	37¾
Blount Inc B	16	16
Boeing	57½	56⅞
Boise Cascade	55	55
Borden	59¼	59¾
Borg Warner	27⅝	28¼
Bowater Inc	28¼	27¾
Briggs Stra'n	38½	38¾
Bristol Myers	76½	77⅜
BP	35⅞	35¼
Bt Telecom AD R	35½	35⅝
Brockway Glass	39	38¼
Brown Forman B	49⅛	49¼
Brown Group	40⅜	40⅞
Brown & Sharp	29½	29⅝
Brown'g Ferris	36¼	36⅜
Brunswick	33⅛	33⅝
Burlington Ind	38⅞	39¼
Burlington Nrth	66¾	66⅛
Burndy	14½	14⅝
Burroughs	61⅞	62½
CBI Inds	25¼	25⅜
CBS	137	134¾
CPC Intl	64	64¾
CSX	32⅛	32¼
Cabot	30⅛	30⅛
Cameron Iron	10⅝	10¼
Campbell Red L	14⅞	14⅞
Campbell Soup	52½	53¼
Can. Pacific	12⅛	12¼
Cap. Cities ABC	227¼	224
Carlisle Corp	36¾	37⅛
Carolina Power	33¼	33⅜
Carpenter Tech	35¾	35¼
Carter Hawley	30⅝	30¼
Caterpillar	52⅞	51½
Celanese	206⅜	204¾
Centel	53½	53½
Centex	30⅞	30¼
Central & SW	30⅛	30⅜
Certain-Teed	36¼	36⅜
ChampHome Bld	2½	2⅝
Champ Int	25¾	25¾
Champion Spark	10¼	10⅛
Charter Co	3⅞	3⅛
Chase Manhatt'n	42½	43½
Chemical NY	50⅝	51¼
Chesebrough P	49¼	49¼
Chevron	40¾	39⅞
Chicago Pneum	36½	37
Chrysler	38⅝	38
Chubb	70½	72
Cigna	63¾	63⅛
Cincinnati Mil	23⅝	24
Citicorp	59⅛	58⅝
Clark Equipment	21	21⅝
Cleve Cliffs Iron	17⅝	17⅞
Cleve El. Illum	—	—
Clorox	51⅞	51⅜
Coastal Corp	35¼	35¼
Coca Cola	108⅛	108⅞
Colgate Palm	37¾	38¼
Collins Aikman	35⅞	36⅛
Colt Inds	71⅞	71⅞
Columbia Gas	39¾	39⅝
Combined Int	59⅛	60¼
Combustion Eng	34¼	34
Commonwlth Ed	31¼	31⅝
Comm. Satellite	36¼	36¾
Comp. Sciences	35¾	35½
Computervision	18	17⅞
Cons. Edison	42⅝	42⅛
Cons. Freight	46⅛	45⅝
Cons. Nat. Gas	47⅞	48
Cons. Papers	54	54
Consumer Power	12⅝	12⅛
Contl. Corp	46⅛	46¼
Contl. Illinois	8	7¾
Cont. Ilins Hldgs	0⅝	0⅝
Contl Telecom	30⅝	30⅜
Control Data	23¾	23¾
Converg.Techs	9¾	9⅝
Cooper Inds	48½	47⅛
Coors Adolf	28¼	28¼
Copperweld	7¾	7⅞
Corning Glass	71¾	70⅛
Corroon & Black	59¼	69⅝
Crane	30½	30⅞
Cray Research	80⅝	80⅝
Crown Cork	98	98¼
Crown Zell	49⅝	49½
Cummins Eng	69⅝	69¾
Curtiss Wright	50	49⅞
Daisy Systems	13	13
Damon	17¾	18
Dana	30⅝	30⅝
Dart & Kraft	53¾	53¼
Data Gen	40¾	39¾
Datapoint	6½	6⅝
Dayco	20½	20⅝
Dayton Hudson	54½	53½
Deere	34¾	33⅞
Delta Air	45½	46
Dix Chk Print	63½	64½
Detroit Edison	16¾	16⅝
DiamondShamrk	12½	12⅜
Diebold	44⅜	44½
Digital Equip	177¾	172⅛
DisneyWalt	46¼	45⅝
Dome Mines	6¾	6⅝
Dominion Res	39¾	39¾
Donnelly (RR)	72⅝	73¼
Dover Corp	43⅞	44⅛
Dow Chemical	54	52¾
Dow Jones	49⅞	50⅛
Dravo	16	16
Dresser	17⅞	17½
Duke Power	41⅝	41⅛
Dun&Bradstreet	106½	106½
Dupont	78	77⅛
EG & G	37⅝	37¾
E Systems	32⅝	32⅝
Easco	17	17⅛
Eastern Airlines	8⅝	8½
Eastern Gas & F	27½	26⅛
Eastman Kodak	56½	56¾
Eaton	70	70
Echlin Mfg	16½	17
Eckerd (Jack)	33	33
Emerson Elect	86	86⅜
Emery Air Fg	18⅞	18½
Emhart	37½	37¼
Englehard Corp	24	24¼
Enron Corp	39	38¾
Ensearch	16½	16¼
Ethyl	37⅜	37¼
Ex Cell O	48⅜	48
Exxon	58¾	58⅝
FMC	96⅝	96¾
FPL Group	31⅞	31¾
Farmers Grp	82	81½
Fedders	8¼	8¼
Federal Co	30	29¾
Fed. Express	59⅝	60⅞
Federal Mogul	43⅛	42¾
Fed. Nat. Mort	32	31⅝
Fed. Paper B'rd	23½	22¼
Fed. Dept.Stores	78⅛	76⅞
Fieldcrest Mill	49⅛	49¼
Fin Corp	12¾	12⅝
Firestone	23½	23¾
1st Chicago	31⅝	31⅝
1st City Bank	8⅛	8
1 Instterstate	61	61¼
1st Mississippi	7⅝	7¼
1st Penn	8¾	8¾
1st Wachovia	43⅛	42⅞
Fishback	33	33⅞
Fisons	34¼	34½
Fleetwood Ent	27½	27¼
Florida Prog	36⅝	36¾
Fluor	18½	17¼
Ford Motor	79½	80
Fort H'wd Paper	56¼	55⅝
Foster Wheeler	13⅝	13¼
Freeport McM	18⅛	18⅜
Fruehauf	41⅛	41¼
GAF	71½	71¼
GATX	32¾	32
GEICO Grp	91⅛	90¾
GTE Co	50⅛	49⅞
Gannett	75¾	75¼
Geico	18⅜	19
Gen Am Invest	20	19¾
Gen Cinema	49⅞	50
Gen Dynamics	82⅜	81⅝
Gen. Electric	76¾	78¼
Gen. Instrument	21½	21⅞
Gen Mills	72⅜	72¼
Gen Motors	78⅛	79½
Gen Pub Utilities	18½	19
Gen Reinsurance	115⅛	114⅛
Gen Signal	50⅞	50¾
Gen Tire	68⅝	69½
Genentech	83⅛	81¾
Genrad	11½	11¾
Genuine Parts	44⅜	43½
Georgia Pac	30	30
Gerber Prod	5.20	51⅞
Gillette	88⅞	88⅛
Global Marine	1¼	1¼
Goodrich (BF)	38⅞	39½
Goodyear Tire	31⅝	31¾
Gould	28⅛	27
Grace	58⅞	58½
Grainger (WW)	42¼	42⅝
Gt. Atl. Pac. Tea	22¾	22⅛
Gt. Nthn. Nekoo	49½	48½
Gt. West Financl	41⅝	41⅝
Greyhound	34¾	35
Grow Group	11	11⅛
Grumman	29⅞	28½
Gulf & Western	57⅝	58
Gulf States Utl	10¼	10¼
Hall (FB)	24¼	22¾
Halliburton	20⅜	20¾
Hammermill Ppr	43¾	41¾
Hanna Mining	24⅜	23⅞
Harcourt Brace	94	94¼
Harris Corp	34¼	34⅞
Harsco	24⅞	24¾
Hecla Mining	12	11⅝
Helleman Brew	27¼	27⅝
Heinz (HJ)	41½	41¼
Helmerick & P	19⅝	19
Hercules	47⅞	47
Hershey	66½	64¾
Hewlett Packard	45¼	45¼
Hilton Hotels	73½	73¾
Hitachi	54¼	54¼
Holiday Inns	63⅝	62¼
Holly Sugar	102½	33
Home Depot	16¾	17
Homestake	21⅛	21⅛
Honeywell	80¼	80⅜
Hormel (Geo.)	33	32⅝
Hospital Corp	41⅜	41¾
Household Int	41⅝	42¼
Houston Inds	31⅝	31⅝
Hughes Tool	10	9⅝
Humana	29	28⅝
Husky Oil	6⅛	6⅛
Hutton (EF)	38½	38
IC Inds	43	43½
ITT	47½	47¼
IU Int	16	16
Ideal Basic Ind	2⅞	3
Illinois Power	25¾	26
ICI ADR	57⅛	57⅜
Imp Corp Amer	11⅛	11⅛
INCO	13½	13⅝
Ingersoll Rand	61⅛	61
Inland Steel	22⅞	22¾
Intel	29	28½
Interco	80¼	81¼
Inter First Corp	7⅜	7
Intergraph	31¼	31½
Interlake Corp	80½	80⅛
IBM	149⅞	149⅛
Int. Flavours	43⅝	43½
Int. Income Prop	13½	13⅜
Int. Min & Chem	34¼	33½
Int. Multifoods	40⅞	40½
Int. Paper	56⅝	56
Irving Bank	55⅛	54¼
Jaguar ADR	7⅛	7¼
James River	46¾	46⅝
Jeffn-Pilot	51½	51⅜
Jim Walter	44	43¾
Johnson Contr	60⅞	60½
Johnson & Jns	65	65
Joy Man	25⅜	24⅞
K. Mart	49¼	49
Kaiser Alum	21¼	21⅜
Kaneb Services	4	4
Kaufman Brd	32½	32¼
Kellogg	43½	42⅝
Kemper	93⅛	93¾
Kennametal	25⅛	25⅛
Kerr MGee	30⅝	30⅜
KeyCorp	27⅝	27⅛
Kidde	33⅞	33⅜
Kimberly-Clark	81	80½
Knight Rdr Nws	—	—
Koppers	29⅜	29½
Kroger	50	49¼
LTV	7¼	7⅛
Lear Siegler	54	55
Leaseway Trans	45¼	40½
Libby Owens Fd	75¾	75½
Lilly (Eli)	70⅝	71⅛
Lin Broadcasting	43	43⅛
Lincoln Natl	56½	55¾
Litton Inds	87½	87½
Lockheed	56⅜	55⅞
Loews	66½	65¾
Lone Star Inds	34½	34⅜
Lone Star Steel	10¼	—
Long Isl. Light	11⅝	11⅞
Longs Drugs Sts	33	32½
Lotus Deval	35½	35½
Louisiana Land	29¾	28⅞
Louisiana Pac	26¾	26½
Lowes	38⅛	37⅞
Lubrizol	28⅛	28
Lucky Strs	25⅞	25¾
M/A Com Inc	16¼	16⅜
MCA	51	51
MCI Comm	10	10
Mack Trucks	11¼	11¼
Macmillan	47¼	48
Macy	66½	66½
Manfc. Hanover	53	53¼
Manville Corp	2⅞	3
Mapco	42⅛	42½
Marine Mid	51	51
Marion Labs	70¼	69½
Marriot	169⅝	169¼
MarshMcLennan	110⅜	107¼
Martin Marietta	42⅞	42⅝
Masco	56⅛	56⅜
Massey Ferg	2⅝	2⅜
Mass Multi Corp	36¾	36⅞
Mattel	12½	12⅞
Maxxam	17¾	17⅝
May Dep. Strs	75⅜	76
Maytag	43¾	43¾
McCulloch	15¼	15⅜
McDermott Inc	16¾	16⅝
McDonalds	99	98⅜
McDonnel Doug	8.22	81¾
McGraw Hill	55¾	55⅝
McKesson	55⅝	55
Mead	47	47¼
Media Genl	91	90½
Medtronic	68⅛	68
Mellon Natl	65⅛	65¼
Melville	63⅛	62⅞
Mercantile Strs	94	92⅝
Merck	179⅛	178¾
Meredith	75	75
Merrill Lynch	36⅜	36½
Mesa Pet	3⅛	3⅛
Micom Systems	15¾	15¾
Mid Sth Util	12¾	13⅛
Millipore	30	29¼
Minnesota Mine	101⅛	100½
Mitchell Energy	10¾	11⅛
Mobil	30⅝	30⅝
Mohasco	35⅝	36
Molex	52¾	53
Monarch M.T	18	17¼
Monolithic Mem	19¾	19½
Monsanto	60¼	60⅛
Moore McC'mak	24⅜	24¾
Morgan (JP)	83	83¼
MorrisonKnud	50	50
Morton Thiokol	37½	37⅝
Motorola	47¼	45⅞
Multimedia	33¾	33¾
Munsingwear	20¾	20⅝
Murphy Oil	24½	24
Nalco Chem	28	27¾
Nat. Dist. Chem	40⅞	40⅝
Nat. Gypsum	68⅛	68⅛
Nat. Intergroup	22¾	21⅞
Nat. Medical Ent	24¼	23⅝
Nat. Semicndctr	14¼	14¼
Nat.Service Ind	39⅝	39⅜
Navistar Intl	10½	10⅛
NBD Bancorp	46⅝	46⅛
NCNB	52⅛	52
NCR	53½	52½
Netw'rk Systems	14¼	14½
New England El	26¼	26⅜
NY State E&G	30⅝	30½
NY Times	64	64⅝
Newmont Min'g	44	43
Niag. Mohawk	22⅝	23
NICOR Inc	27¼	27½
Nike B	16	15⅞
NL Industries	13½	13½
Noble Affiliates	11	11¼
Norstrom	61¾	60¼
Norfolk South'rn	86½	84½
Nth Am Coal	77¼	76¾
Nth Am Philips	44⅛	44½
Northeast Util	20⅞	20⅞
Nth Indiana PS	11½	11½
Nrthn State Pwr	62¾	62⅞
Northrop	49⅝	49¾
N West Airlines	48⅛	49⅞
Norwest Corpn	34⅝	34½
Nwest Steel W	18⅝	17¼
Norton	39⅛	39½
Novo Inds ADR	30⅝	30¼
Nynex	59⅞	58¾
Occidental Pet	28½	27½
Ocean Drill Exp	13½	12⅞
Ogden	31	31⅝
Ogilvy & Mthr	33¾	34
Ohio Casualty	84½	84½
Ohio Edison	18⅝	18⅞
Olin	45	45⅛
Oneck	29⅞	30
Outboard Marine	34⅜	34½
Overseas Ship	25½	24¼
Owens Corning	51¼	51¾
Owens Illinois	70¼	69⅛
PACCAR	54¼	54¼
PHH Group	33¾	34
PNC Financial	44¼	44⅝
PPG Inds	63⅝	64⅜
Pabst Brewing	9¾	9¾
Pac. Gas & Elec	21⅜	21⅝
Pac. Lighting	50	50¼
Pacificorp	32¾	33
Pac. Telecom	13¾	13¾
Pac. Telesis	98	96
Pall	42⅞	42⅞
Pan Am. Corp	6⅝	6⅝
Panhand Pipe	36⅝	37
Paradyne	10	18⅛
Parker Drilling	4½	3⅞
Parker Hannifin	40⅞	40⅝
Payless Cashw	24¾	23⅞
Penn Central	57⅝	57⅞
Penn Pwr & L	32½	32¼
Penny (JC)	75½	74⅝
Pennzoil	50¾	49½
Peoples Engry	20⅜	20⅜
Pepsico	86⅝	87¾
Perkin Elmer	32⅞	33
Petrie Stores	29⅞	28⅝
Pfizer	60¼	59½
Phelps Dodge	26½	26¼
Philadel.Elect	17¾	18⅛
Philip Morris	64½	64
Philips Pet	10½	10⅝
Pic N' Save	34⅞	34⅛
Piedmont Aviatn	41⅞	41⅞
Pillsbury	74⅝	72⅛
Pioneer Corpn	22½	22½
Pioneer HI Bird	40½	40⅛
Pitney Bowes	59⅝	59¾
Pittston	14⅞	14¾
Planning Res'ch	22¾	22½
Plessey	34	34
Pogo Producing	6¼	6½
Polaroid	61⅞	59¾
Policy Mgt. Sys	20¼	21
Potlatch	48⅞	47⅝
Potomac El. Pwr	40¾	40¾
Prab Robots	9¼	9¼
Premier Ind	30¾	30½
Price Co	45⅛	45¼
Primark	28¾	28
Prime Computer	21	20⅝
Procter Gamble	72½	72⅞
Pub. Serv. F & G	35¾	36⅛
Pub. S. Indiana	10⅞	10⅞
Pullman P'body	9	9
Purolator	21	21¼
Quaker Oats	69⅝	68⅞
Quanex	7¼	7¼
RCA	65½	65½
RJR Nabisco	43⅛	42¾
Ralston Purina	63⅛	64
Ramada Inns	9¼	9⅛
Rank Org ADR	9	8⅛
Raychem	100½	101½
Raytheon	64⅞	63¾
Reading Bates	2⅛	2⅛
Redman Inds	8⅝	8⅞
Reichhold Chem	34⅞	35
Republic Air	15⅛	15¼
Republic Banc	28⅝	29⅜
Research Cott	29¾	30
Resort Intl. A	74⅝	74¼
Revco (DS)	39	38⅝
Revere Copper	19¼	19¼
Rexnord	18⅛	18
Reynolds Mtls	47	46¾
Rite Aid	31½	31⅜
Roadway Exps	38¼	39
Robbiny (Ali)	11¾	11⅞
Rochester Gas	25	25¼
Rockwell Intl	46⅜	45⅞
Rohm & Hass	95¾	97⅞
Rollins	15⅛	16⅛
Rouse	31⅞	31½
Rowan	6⅛	6
Royal Dutch	77⅞	77¼
Rubbermaid	46⅜	46¼
Ryan Homes	37¾	37¾
Ryder System	42	15
Rymer	20¾	20
SPS Tech	34½	34¼
Sabin Court	13¾	13⅝
Safeco	58½	59¼
Safeway Stores	37¾	37¾
St. Paul Cos	90½	91¼
Salomon Inc		52⅝
Sanders Assoc	31½	31⅜
Santa Fe SPac	34¾	35⅛
Sara Lee	60	57¾
Saul Investment	17½	17⅝
Schering Plough	71¼	70¼
Schlumberger	31⅛	30⅞
Scientific Atlan	11¼	11⅛
SCM	—	—
Scott Paper	57¼	57⅛
Sea Co	2¼	2⅛
Sea Containers	27½	27⅛
Seagate Tech	13	12⅞
Seagram	57¼	58⅜
Sealed Power	27⅝	27⅝
Sears Roebuck	45⅛	45½
Security Pac	35	36½
Service Master	25¼	26¼
Shared Med.Sys	37½	37
Shell Trans	46⅝	46½
Sherwin Wms	27⅛	27⅞
Sigma Aldrich	34	33
Singer	51⅜	51¼
Skyline	16½	17¼
Slatterly Group	25⅜	25⅛
Smith Int	2½	2⅝
Smith Kline	93½	93⅛
Sonat	29⅝	29⅜
Sonoco Prods	39	39
Sony	22	22½
Southeast Bankg	40⅛	40¼
Sth. Cal. Edison	30	29⅞
Southnrn Co	22	21⅞
Sth. N. Eng. Tel	49½	49
Southlands	55½	55
S'West Airlines	19⅝	19½
S'Westn Bell	92⅝	92⅞
Sperry Corp	73	72½
Spring Inds	41¾	41⅞
Square D	45	44⅝
Squibb	93⅞	94⅞
Stanley (A.F.)	24⅜	23⅝
Std. Brands	21⅞	21⅛
Std Oil Ohio	47½	46⅞
Stanley Works	43½	43¾
Sterling Drug	44¼	44
Stevens (J.P.)	33⅝	34
Storage Tech	4½	4½
Subaru Amer	32½	35
Sun Co	48½	47⅝
Sundestrand	62½	62½
Sun Trust	48¼	47½
Super Value Str	25¾	25¾
Syntex	57¾	57
Sysco	26½	25⅝
TIE Comms	5⅜	5⅜
TRW	94	94
Taf	97	95½
Tambrands	103½	105
Tendem Comp	—	—
Tandon	7¾	7½
Tandy	39⅝	39
Tektronix	60⅝	59½
Tele-Comms	49¾	49½
Teledyne	356⅝	338
Telerate	21	20½
Temple Inland	43½	49¼
Tenneco	38⅝	38⅝
Tesoro Pet	12⅝	12¾
Texaco	33	32⅞
Texas Comm Bk	21⅜	21½
Texas Eastern	32⅝	32¼
Texas Instmnt	137	135¼
Texas Utilities	32	32½
Textron	59¼	59½
Thomas Betts	45	44½
Tidewater	6½	6½
Tiger Int	6¾	6¾
Time Inc	77¼	76⅜
Times Mirror	55¾	56
Timken	48⅞	48¼
Tipperary	0¼	0¼
Tom Brown	1½	1
Torchmark	32¼	32¼
Tosco	4½	4¼
Total Pet	21⅝	21
Toys RUS	46¼	44⅞
Transamerica	33½	33½
Transco Energy	51½	51⅝
Transworld	43½	42⅞
Travelers	50¼	49½
Tribune	62¾	61½
Tricentrol	2	1⅞
TriContinental	30	30¼
Triton Energy	20⅛	20¼
Tyler	16¾	16⅝
UAL	59⅝	61
Uccel Corp	22½	20⅝
Unilever	173½	173
Union Camp	47⅝	48
Union Carbide	23½	23¼
Union Electric	23⅞	23¼
Union Pacific	52¾	50½
United Brands	26⅜	26⅝
Unocal	24¼	24
USAIR Group	36	35¼
US Fidelity & Gr	42¼	41¾
US Gypsum	73⅝	73¼
US Home	8	7⅞
US Shoe	43	43
US Steel	21	21
US Surgical	23⅝	23½
US Tobacco	36	36¼
US Trust	58	58
US West	96¾	96¾
Utd. Technology	50	50⅝
Utd. Telecomms	27¼	27⅜
Upjohn	86⅞	87¾
VF	26⅞	27
Valero Energy	11	10½
Varian Assocs	29½	29¾
Verntron	9½	9⅛
Vulcan Materials	106½	106½
Walnoco Oil	6⅜	6¼
Walgreen	35¼	34¾
Walker Hiram	26½	26⅝
Wal-Mart Stores	40¾	41
Wang Labs B	17¾	17¾
Waranco	46½	46½
Warner Comms	48¼	48⅝
Warner Lambt	59⅛	57⅝
Washington Post	157¾	165
Waste Mangmt	43	42⅞
Watkins-Johnson	34½	34¼
Weis Markets	36⅛	35½
Wells Fargo	90⅝	90¾
Wendy's Intl	20	19¾
W. Point Peppl	51⅜	50½
Western Airlines	10⅜	10¼
West Nth Am	1¼	1½
Western Union	6¼	6¼
Westinghouse	54⅜	53⅝
Westvaco	47	46⅞
Weyerhaeuser	35⅛	35⅝
Wheeling Pitts	10⅝	10⅜
Whirlpool	74⅝	74
White Cons	46¾	46¼
Whittaker	25⅝	25½
Willamette Inds	63	63¼
Williams Co	24½	23⅝
Winn-Dixie Str	37¾	37
Winnebago	16½	16⅝
Wisc Elec Power	47½	47
Woolworth	78	77⅝
Worthington	27	26½
Wrigley	43⅝	43⅝
Xerox	59¾	60⅛
Yellow Frt Sys	35½	35⅝
Zapata	4¼	4⅛
Zayre	74¾	74¾
Zenith Elect	29	28¾
Zero	19⅜	19¾

WALL STREET

Higher on late buying flurry

SLIGHTLY HIGHER levels developed in a late buying flurry on Wall Street yesterday aided by recovering Technology stocks and retreating interest rates. A late Bond market recovery bolstered confidence sapped by slack demand for US debt at a Treasury refunding this week.

After falling to 1,773, the Dow Jones Industrial Average rallied to 1,789.43, a rise of 3.22 on the day and 14.75 on the week, while the NYSE All Common index, at $137.12, put on 37 cents on the day and $1.73 on the week. Volume 137.4m (136.0m) shares.

Stocks initially fell sharply, as traders assessed any damage caused by a worse-than-expected US Treasury funding. The funding pushed interest rates higher late Thursday and early today on credit markets.

Throughout the week, investors were keeping an eye on the Bond markets as they absorbed $27bn of securities the Government was auctioning. They attempted to guage the direction of rates, amid concern that rates have bottomed, with oil prices rising. Thursday's unexpected $3bn rise in US M-1 Money supply heightened the anxiety. A slight decline had been projected by economists.

"The psychology is turning inflationary, with commodities rising, and M-1 coming in higher," said Alan Ackerman of Herzfeld and Stern.

Sperry were active, up $1 to $73¼. Arbitrager Ivan Boesky said he controls 9.8 per cent of the stock. Speculation of a bid above Burroughs $70 offer continued to boost it along.

Technology stocks in general jumped late in the day.

Texas Instruments rose $1¾ to $137, and Motorola gained $1¼ to $47¼.

Digital Equipment advanced $5¾ to $177 and IBM $¾ to $149¾.

Oils continued their general uptrend, spurred along by another modest rise in oil futures. Spot June crude closed at $15.86 a barrel, up 12 cents. Amoco gained $1⅛ to $64½ and Chevron $1 to $40¾.

On commodity markets, prices rose modestly, in a reaction linked to further concern over Soviet agriculture.

Leaseway jumped $4¾ to $45¼—its board has decided to solicit acquisition proposals.

Capital Cities climbed another $3¼ to $227—some traders noted that the broadcast and publishing industry stand to gain under the proposed new Tax Reform Bill.

THE AMERICAN S.E. Market Value index rose 0.44 to 272.97. Volume 15,369m (11.4m) shares.

CANADA

Buoyed by stronger Oil issues, stocks recouped early losses to edge up at the close of active trading.

The Toronto Composite index added 2.06 at 306.10, Oil and Gas 36.4 at 269.0 and Golds 6. at 3915.9.

Oils reflected higher oil prices.

TOKYO

Stocks climbed swiftly, boosting the Nikkei Dow market average 116.74 to a record close of 16,194.98. S.E. index rose 14.71 to 1,280.85. Turnover 800m (950m) shares.

A growing conviction that Japan must restructure its export-led economy to one relying on domestic growth helped bolster Domestic-Oriented issues.

Blue Chips less dependent on exports also gained ground.

"Among Domestic-Oriented shares, the market focus isn't so clear, so investors are going for those issues that look to be moving well," one broker said.

Banks, Securities and non-Life Insurances, which have lagged behind other Domestic-oriented shares, advanced sharply. Tokio Marine and Fire rose Y70 to 1,270. Nomura Securities Y80 to 2,080 and Long-Term Credit Bank of Japan Y210 to 8,750.

Properties, Warehouses and Railroads also gained, but recently favoured Constructions were mixed.

Oils also strengthened, due to the firm trend in the crude oil market, led by US gasoline oil demand.

Consumer spending related shares were mixed.

HONG KONG

Stock prices fell on profit-taking despite speculation about a cut in interest rates.

The Hang Seng index shed 12.00 to 1,852.21, while the Hong Kong index lost 6.78 to 1,152.36. Turnover HK$383.95m (HK$415m).

Brokers said some of the selling was aimed at Banks which had posted solid gains in recent weeks. The said Banks were also hurt by concerns about competition from Unit Trusts which may be allowed to invest in capital market instruments.

The Association of Banks holds its regular weekly meeting on interest rates today (Saturday) and many brokers expect a cut in the 8 per cent prime rate. But others said a reduction may be delayed, due to softness in the local currency.

AUSTRALIA

Sharply weaker reflecting profit-taking in Industrials and a lack of buyers, in the Resources sector.

The All Ordinaries index fell 10.5 to 1,232.1, the All Industrials 15.3 to 2,053.6, the All index 15.3 to 2,053.6, the All Resources 6.7 to 614.2, the Gold index 6.8 to 853.2 and Metals and Minerals 7.4 to 503.5.

Broken Hill Proprietary fell below the price offered by Bell Resources for the first time since the takeover was formally launched. BHP were down 12 cents to A$7.40. Bell Resources down 10 cents at A$4.05, is offering A$7.70 a share before BHP's 20 cents a share final dividend.

Other companies involved in the takeover value were also weaker. Elders IXL shed 1 cent to A$4.43 and Adelaide Steamship 30 cents to A$14.20.

Westpac Banking, which was listed on the Tokyo SE for the first time on Friday, fell 16 cents to A$5.64.

Elsewhere, Rupert Murdoch's News Corp fell another A$1 to A$23 and the Herald and Weekly Times 30 cents to A$6.80.

Moving against the general trend, Lend Lease rose 24 cents to A$9 70 and Coles Myer 18 cents to A$6.40 on reports a Sydney broking firm has a large buy order for the company.

Oil and Gas shares were also stronger.

Minings were weak.

Oils were slightly firmer on balance. Genoa gained 11 cents to A$1.88.

Pioneer Concrete shed 5 cents to A$2.70 on turnover of 1.7m shares, including 1.6m in five special sales.

GERMANY

Lower after a moderate session, depressed by forthcoming regional elections, the lower dollar, and chart point indications to continue selling.

Radical Environmentalist Greens could win a large slice of the vote in State Parliament elections in Lower Saxony, set for June 15, dealers said. Environmental concern following the Chernobyl disaster might affect the present government of Chancellor Kohl's CDU party there recently.

The lower dollar pushed Motors down, while recent losses encouraged stop-loss sales on a chart basis, they added.

The Commerzbank index of 60 leading shares, set at midsession, fell 49.6 to 2,049.3—the lowest level in two months—after 2,098.9 on Wednesday. Thursday was a holiday here.

Tyremaker Conti-Gummi lost DM 2 to 231, despite a DM 5 dividend on 1985 earnings after DM 3 in 1984 and an 87 per cent jump in world group net profit. Daimler lost DM 41 to 1,365 and VW DM 21.30 to 595.20, but BMW added DM 6 at 584.

SWITZERLAND

Domestic stocks mixed on relatively high turnover, after a firmer opening. Dealers said the weaker dollar and speculation on a further weakening of the currency following the Tokyo Summit particularly hit Export-Oriented Swiss stocks. But dealers added foreign investors continued to buy selected shares as a hedge against the dollar exchange risk.

Banks and Insurance met strong demand. Insurances ended firmer. Industrials were mixed.

Dollar stocks were mixed around the parity of 1.82 Swiss francs.

CANADA

Stock	May 9	May 8
AMCA Intl	18	18
Abitibi	25	24½
Agnico Eagl	21¼	21¼
AlbertaEnergy	13½	12⅞
Alcan Aluminium	40¼	40¼
Algoma Steel	17½	17¼
Bank Montreal	33½	33⅞
Bank Nova Scotia	14½	14
BCE	39⅛	39⅝
Bombadier A	22¼	22¼
Bow Valley	10½	10½
BP Canada Res	28	26⅞
Brascan A	28½	28⅞
Brinco	56	53
B. C. Forest	15⅝	15⅜
Cilinc	33	35
Cadillac Fairview	19½	19⅝
Campbell Red L	20⅝	20⅜
Can. Cement Pt	15½	15½
Can. NW Energy	8½	14½
Can. Packers	42½	42⅛
Can Trustco	54½	54
Can. Imp. Bank	19¾	19¾
Can. Pacific	17⅛	16¾
Can. Tire C	15¾	15⅝
Canfor	13⅝	13⅝
Carling O'Kfe	15⅛	15⅛
Chieftain	9	8¾
Cominco	11½	11⅛
Conigas Mines	5.75	5.63
Cons. Bathst. A	25	25⅛
Coremark Int	8⅜	8½
Costain	16	15½
Denison Mines A	7¾	8
Dofasco Inc	30¼	30¼
Dome Mines	9¼	9
Dome Petroleum	1.85	1.85
Domtar	31¼	31
Falconbridge	20⅛	20⅛
Fed. Inds. A	16⅛	16⅜
Gendis A	38	38⅞
Genstar	58⅛	58¾
Giant Y'knife	15¾	15¾
Gt. West Life	650	650
Gulf Canada	15¼	15⅛
Hawker Sid. Can	30	29⅜
Hudson's Bay	32	33
Husky Oil	8½	8¼
Imasco	35	34¾
Imperial Oil A	42⅜	42⅝
Inco	18⅝	18⅛
Indal	32⅜	31¾
Interprov. Pipe	43½	43½
Labatt (John)	47	46½
Lac Minerals	21⅝	22
Loblaw	26¼	26⅝
Macmil Bloedel	35⅝	35½
Magna Intl	31	30¾
Marks & Spencer	15½	15⅝
Massey Ferguson	3.20	3.30
McIntyre Mines	45¼	45½
Mitel Corpn	6¾	6¾
Molson A	25⅞	26⅝
Moore Corp	34⅞	35¼
Nat. Bank Can	28¾	28⅝
Noranda Inc	17⅞	18⅛
Norcen Energy	11⅜	11½
Nth. Tel. com	41¼	41⅞
Nova Alberta	4.90	4.90
Numac Oil & Gas	9	8¾
Oakwood Pet	3.80	3.80
Pan Can Pet	22¾	23¼
Placer Dev	22¼	22⅛
Power Corp	35	35⅛
Quebec Sturgeon	5⅞	5
Ranger Oil	5⅛	5
Reed Stenh'se A	53¼	54⅛
Rio Algom	25½	25⅞
Royal Bank Can	32¾	32⅞
Royal Trust A	35⅜	35⅜
Sceptre Res	3.05	3.00
Seagram	79⅝	80⅝
Sears Can. A	14¾	15
Shell Can. A	25⅛	25⅜
SHL Systemhse	24⅜	24¾
Steico A	25⅞	26
Teck B	23⅝	22⅞
Texaco Canada	27¾	27
Thomson News A	29⅛	29⅛
Toronto Dom. Bk	25½	25¾
Transalta A	28⅜	28⅞
Trans. Can. Pipe	19¾	19⅝
Walker Hiram	36⅝	36⅞
W. Coast Trans	14⅛	14
Weston (Geo)	136	137

AUSTRIA

May 9	Price Sch.	+ or −
Credit'stalt pp	2,650	+10
Goesser	3,620	−20
Interunfall	15,100	......
Jungbunzlauer	20,500	−100
Laenderbank	2,475	+5
Perlmooser	730	......
Steyer-Daimler	186	......
Veitscher Mag	11,340	......

BELGIUM/LUXEMBOURG

May 7	Price Frs.	+ or −
B.B.L.	3,190	+40
Banq. Gen. Lux	15,600	......
Banq. Int. A. Lux	17,000	+500
Bekaert	13,100	......
Ciment CBR	3,995	......
Cockerill	162	−7
Delhaize	11,025	−975
EBES	4,790	−10
Electrobel	15,100	−100
Fabrique Nat	2,510	−10
GB Inno BM	7,800	−40
GBL (Brux)	3,600	+130
Generale Bank	6,620	−170
Gevaert	6,100	−160
Hoboken	7,750	−350
Intercom	3,920	−5
Kredietbank	15,475	−275
Pan Hldgs	11,150	+200
Petrofina	7,700	+30
Royale Belge	24,000	......
Soc. Gen. Belge	3,150	−70
Sofina	10,500	+50
Solvay	8,520	+90
Stanwick Intl	460	......
Tractionel	5,700	−10
UCB	7,150	−100
Wagon Lits	5,800	−120

DENMARK

May 9	Price Knr %	+ or −
Andelsbanken	370	+1
Baltica Skand	650	+5
CopHandelsbank	291	+1
D. Sukkerfab	410	+10
Danske Bank	348	+1
De Danske Luft	1,740	......
East Asiatic	276	+6
Forenede Brygg	1,170	+20
Forenede Damp	230	+5
GNT Hldg	620	+10
I.S.S.B.	780	......
Jyske Bank	610	+5
Novo Inds*	246	−1
Privatbanken	272	+3
Provinsbanken	359	−1
Smidth (F.L.) B	310	+9
Sophus Berend	935	......
Superfos	276	+6

FRANCE

May 9	Price Frs.	+ or −
Emprunt 4½% 1975	1,510	......
Emprunt 7% 1975	7,575	+15
Accor	485	−3.5
Air Liquide	824	−2
BIC	678	+8
Bongrain	2,200	+55
Bouygues	1,245	+40
BSN Gervais	3,995	+25
CIT Alcatel	2,346	+36
Carrefour	3,680	+36
Club Mediter'n	556	+1
Cie Bancaire	1,269	+11
Cofimeg	454.9	+4.9
Damart	1,905	+5
Darty	3,180	+40
Dumez S.A.	1,440	+20
Eaux (Cie Gen)	1,680	−8
Elf-Aquitaine	349.9	−0.1
Essilor	2,710	+30
Gen.Occidentale	990	+14
Imetal	91.5	−1.5
LaFarge Coppee	1,535	−5
L'Oreal	3,640	−18
Legrand	3,870	−80
Maisons Phenix	305	−2
Matra S.A.	2,993	+13
Michelin B	3,279	−1
Midi (Cie)	6,530	−60
Moet-Hennessy	2,630	+50
Moulinex	100	...
Nord Est	239.9	+0.4
Pernod Ricard	1,251	+6
Perrier	726	−8
Petroles Fra.	383	−2
Peugeot S.A.	1,128	−22
Printemps (Au.)	738	+3
Radiotech	862	−9
Redoute	1,860	−30
Roussel-Uclaf	1,700	......
Sefimeg	584	+5
Skis Rossignol	1,410	+11
Telemec (Elect)	3,815	+135
Thomson CSF	1,425	+40
Valeo	609	−1

GERMANY

May 9	Price Dm.	+ or −
AEG	351	−4.5
Allianz Vers	2,340	−15
BASF	291	−7
Bayer	300	−5
Bayern Hypo	629	−21
Bayer-Verein	570	+2
BHF-Bank	529	−6
BMW	584	+6
Brown Boveri	328	+2.5
Commerzbank	336	−5
Cont. Gummi	231	−2
Daimler-Benz	1,365	−41
Degussa	470	−22
D'sche Babcock	208	−3
Deutsche Bank	834.5	−12.5
Dresdner Bank	448	−5.5
GHH	242	−3
Henkel	413	......
Hochtief	930	−15
Hoechst	291xr	−4.1
Hoesch Werke	176	−11.5
Holzmann (P)	590	+2
Horten	193	−7
Hussel	497.5	−4.5
Karstadt	348	−1
Kaufhof	457	−7
KHD	265	−3
Kloeckner	93	−2
Linde	720	+7
Lufthansa	249	−5
MAN	207	+1
Mannesmann	230	−0.3
Mercedes Hld	1,190	−28
Metallgesell	540	−9
Muench Rueck	3,360	−40
Nixdorf	603.5	−6.5
Porsche	1,085	+20
Preussag	213	−5.5
Rhein West Elect	232	−15.5
Rosenthal	578	......
Schering	530	−5
Siemens	633.8	−14.7
Thyssen	164.5	−2
Varta	345	−3
Veba	310.5	−18.3
V.E.W.	180.5	−1.9
Verein-West	513	......
Volkswagen	595.2	−21.3

ITALY

May 9	Price Lira	+ or −
Banca Com'le	34,995	+795
Bastogi IRBS	744.5	+8.5
Centrale	4,415	+16
C.I.R.	13,000	+1
Credito Italiano	4,499	+161
Fiat	14,800	+301
Generali Assicur	144,800	+2400
Italcomenti	74,150	+2650
La Rinascente	1,330	−18
Montedison	4,515	+44
Olivetti	18,120	+260
Pirelli Co	8,970	+20
Pirelli Spa	6,401	−109
Saipem	5,775	−54
Snia BPD	7,535	−65
Toro Assic	52,170	+1170

NETHERLANDS

May 9	Price Fls	+ or −
ACF Holding	290	−1
AEGON	103	−0.9
Ahold	77.7	......
AKZO	156.8	−3.4
ABN	554	−5
AMEV	75.5	−2.3
AMRO	97	−1.6
Bredero Cert	212.5	+0.5
Bos Kalis Westm	14.7	−0.7
Buehrmann Tet	156	−0.2
Calland Hldge	17.7	+0.1
DordtschePet'm	182	+0.5
Elsevier-NDU	186.5	−2
Fokker	83.5	−4.2
Gist-Brocades	258	−3.2
Heineken	182.7xc	−2.9
Hoogovens	102.5	−2
Hunter Doug.N/V	57.1	−0.3
Int-Mueller	71.1	−1.4
KLM	46.9	−0.9
KNP	132.5	−4
Naarden	48	−1.1
Nat Ned Cert	80	−0.6
Ned Mid Bank	189.5	−0.5
Nedlloyd	165.5	−0.5
Oce Grinten	450	−2
Ommeren (Van)	32.8	......
Pakhoed	58.5	−3.9
Philips	55.5	−1.2
Robeco	91.3	−0.7
Rodamco	138.6	......
Rolinco	83.5	−0.1
Rorento	50.5	−0.1
Royal Dutch	190	+0.6
Unilever	434.5	−3.5
VMF Stork	279	−4
VNU	286	−2
Wessanen	263	−5.5
West Utr Bank	60	......

NORWAY

May 9	Price Kroner	+ or −
Bergens Bank	148	......
Borregaard	330	+2.5
Christiania Bk	149.5	......
Den Norsk Credit	150	+1.5
Elkem	105.5	+0.5
Kosmos	141	−2
Kvaerner	149	−1
Norcem	98	−4.4
Norsk Data	402.5	......
Norsk Hydro	126.5	+5
Storebrand	213.5	−2.6

SPAIN

May 9	Price Pts %	+ or −
Bco Bilbao	900	+26
Bco Central	665	−10
Bco Exterior	430	+16
Bco Hispano	420	+20
Bco Popular	1,025	+45
Bco Santander	697	+5
Bco Vizcaya	1,310	+60
Dragados	418	......
Hidrola	135	+6.2
Iberduero	182	......
Petroleos	397.5	−6
Telefonica	228	+4

SWEDEN

May 9	Price Kronor	+ or −
AGA	206	+1
Alfa-Laval B	369	−1
ASEA (Free)	487	−3
Astra (Free)	565	−5
Atlas Copco	219	+1
Cardo (Free)	303	......
Cellulosa	225	+3
Electrolux B	291	+5
Ericsson B	274	......
Esselte	535	+15
Mo Och Domsjo	242	−5
Pharmacia	222	−10
Saab Scania Free	831	−21
Sandvik	820	−20
Skandia	485	+5
SKF	322	+4
Sonesson	185	......
St. Kopparbergs	285	+15
Swedish Match	354	+9
Volvo B (Free)	375	......

SWITZERLAND

May 9	Price Frs.	+ or −
Adia Intl	6,200	−250
Alusuisse	750	−15
Bank Leu	3,700	−10
Brown Boveri	2,285	+45
Ciba-Geigy	3,680	+10
do. (Part Certs)	2,660	......
Credit Suisse	3,780	+5
Electrowatt	3,780	......
Fischer (Geo)	1,660	+40
Hoff-Roche PtCts	118,250	+500
Hoff-Roche 1/10	11,775	......
Jacobs Suchard	7,600	......
Jelmoli	3,450	......
Landis & Gyr	2,020	+40
Nestle	8,300	−50
Oer-Buehrle	1,980	+10
Pirelli	492	+4
Sandoz (Br)	13,000	−20
Sandoz (Pt Cts)	1,980	−10
Schindler (PtCts)	900	......
Sika	1,675	−25
Surveillance A	6,925	+100
Swissair	1,770	−15
Swiss Bank	581	+1
Swiss Reinsce	19,000	......
Swiss Volksbk	2,645	......
Union Bank	5,650	+70
Winterthur	6,600	......
Zurich Ins	8,750	−15

AUSTRALIA

May 9	Price Aust $	+ or −
ACI Intl	3.7	+0.02
Adelaide Steams	14.2	−0.3
Amcor	3.6	−0.12
ANZ Group	5.14	......
Ampol Pet	2.4	−0.03
Ashton	1.55	......
Aust. Guarantee	3.5	−0.05
Aust. Nat. Inds	3.45	......
Bell Group	8.44	−0.06
Bell Res	4.05	−0.1
Bond Corp Hldgs	4.2	−0.02
Boral	4.78	−0.12
Bougainville	2.5	−0.02
Brambles Inds	6.9	−0.1
Bridge Oil	1.08	−0.02
B. H. Prop	7.4	−0.12
Burns Philip	7.5	+0.02
CRA	6.14	−0.1
CSR	3.4	−0.05
Chase Corp	9.0	+0.4
Claremont Pet	0.90	−0.02
Coles Meyer	6.4	−0.18
Comalco "A"	2.2	−0.02
Consolidated Pet	0.16	+0.02
Costain Aust	2.38	+0.08
Elders IXL	4.43	−0.01
Energy Res	1.55	......

AUSTRALIA (continued)

May 9	Price Aust $	+ or −
Gen. Prop. Trust	3.78	−0.02
Hardie (James)	3.45	......
Hartogen Energy	2.19	+0.02
HeraldW'y Times	6.8	−0.3
ICI Aust	2.75	......
Jimberlana F.P.	0.19	......
Kia Ora Gold	0.15	......
Kidston Gold	5.6	−0.1
Lend Lease	9.7	+0.24
MIM	2.2	−0.08
Mayne Nickless	5.5	+0.05
Nat. Aust.Bank	6.42	−0.04
News	23.0	−1
Nicholas Kiwi	3.7	−0.1
Noranda P.(Pdp)	0.89	+0.04
North Bkn Hill	1.79	−0.08
Oakbridge	0.83	−0.05
Pacific Dunlop	3.97	−0.06
Pancontinental	1.76	−0.04
Pioneer Conc	2.7	−0.05
Poseidon	2.6	−0.1
Queensland Coal	1.42	−0.01
Reckitt&Colman	4.6	......
Repco	2.55	+0.05
Santos	3.85	+0.07
Smith (Howard)	4.45	......
Thos. Natwide	3.85	−0.05
Tooth	6.1	......
Vamgas	2.1	......
Western Mining	3.23	−0.02
Westpac Bank	5.64	−0.16
Woodside Petrol	0.94	−0.01
Woolworths	3.4	+0.05
Wormald Intl	4.65	−0.1

HONG KONG

May 9	Price H.K.$	+ or −
Bank East Asia	19.8	−0.1
Cheung Kong	21.5	−0.4
China Light	16.8	−0.1
Evergo	0.64	......
Hang Seng Bank	38.5	−0.5
Henderson Land	2.17	−0.03
HK China Gas	14.9	−0.3
HK Electric	9.25	−0.05
HK Kowloon Wh	7.25	−0.1
HK Land	6.5	−0.05
HK Shanghai Bk	7.05	......
HK Telephone	11.6	......
Hutchison Wpa	30.5	−0.5
Intnl City	0.97	......
Jardine Math	15.4	−0.1
New World Dev	6.45	−0.05
Orient O'seas	1.99	......
SHK Props	12.9	−0.1
Shell Elect	0.93	−0.01
Swire Pac A	13.6	+0.1
TV—B	6.4	−0.1
Windsor Inds	0.03	+0.01
World Int Hldgs	2.52	......

JAPAN

May 9	Price Yen	+ or −
Ajinomoto	1,610	−10
All Nippon Air	900	+34
Alps Electric	1,970	−10
Asahi Chem	841	+6
Asahi Glass	1,190	−30
Bank Tokyo	800	+19
Bridgestone	545	+31
Brother Inds	626	+8
Canon	1,070	+20
Casio Comp	1,720	+20
Chugai Pharm	1,240	+20
Daiei	1,600	−70
Dai-Ichi Kan. B	1,530	+30
Dia Nippon Ink	455	−15
Dai Nippon Ptg	1,810	+20
Daiwa House	1,460	+20
Daiwa Sec	1,520	+80
Eisai	1,520	+10
Fanuc	7,210	+10
Fuji Bank	1,500	+20
Fuji Film	2,280	+20
Fujisawa	1,270	+30
Fujitsu	1,010	+10
Furukawa Elect	395	+2
Green Cross	2,360	+30
Heiwa Real Est	994	+14
Hitachi	891	−4
Hitachi Credit	1,380	−50
Honda	1,170	......
Indl. Bk. Japan	1,480	+20
Ishikawajima Hr	204	−3
Isuzu Motors	350	−1
Itoh (C)	450	−5
Ito-Yokado	4,030	+10
JAL	9,980	+570
Jusco	1,580	+30
Kajima	807	−8
Kao Soap	1,490	−20
Kawaski Steel	162	+3
Kirin	1,250	......
Kobe Steel	180	−3
Komatsu	487	−3
Konishiroku	723	+12
Kubota	350	+4
Kumagai	878	−5
Kyocera	4,430	+10
Marubeni	338	+5
Marui	2,580	+50
Mazda Motors	398	......
Meiji Seika	754	+4
MEI	1,520	......
M'bishi Bank	1,490	−10
M'bishi Chem	688	+2
M'bishi Corp	789	+18
M'bishi Elect	352	−2
M'bishi Estate	1,840	−60

JAPAN (continued)

May 9	Price Yen	+ or −
MHI	385	−2
Mitsui Bank	1,050	+10
Mitsui Co	456	−5
Mitsui Estate	1,680	−20
Mitsui Toatsu	263	−3
Mitsukoshi	1,040	−10
NGK Insulators	1,050	......
Nikko Sec	1,060	+30
Nippon Denso	1,440	+10
Nippon Elect	1,490	−10
Nippon Express	815	+5
Nippon Gakki	1,470	−30
Nippon Kogaku	1,130	−10
Nippon Kokan	135	−2
Nippon Oil	1,220	+30
Nippon Seiko	550	......
Nippon Shimpan	1,100	+10
Nippon Steel	173	......
Nippon Suisan	405	......
Nippon Yusen	414	+4
Nissan Motor	549	−4
Nisshin Flour	646	......
Nomura	2,080	+80
Olympus	1,250	+10
Onada Cement	454	+1
Orient Finance	1,100	−80
Orient Leasing	3,480	+150
Pioneer	2,260	−10
Ricoh	920	−10
Sankyo	1,390	......
Sanwa Bank	1,290	−10
Sanyo Elect	439	−4
Sapporo	949	−5
Sekisui Prefab	1,210	+10
Seven Eleven	7,800	+80
Sharp	965	−5
Shimizu Constn	590	−10
Shionogi	1,040	......
Shiseido	1,950	+10
Showa Denko	340	+15
Sony	3,600	−40
Sumitomo Bank	1,870	−10
S'tomo Chem	336	......
S'tomo Corp	780	+10
S'tomo Elect	1,130	+10
S'tomo Metal	144	−2
Taisei Corp	503	−2
Taisho Marine	784	+24
Taiyo Kobe Bk	700	+14
Takeda	1,470	......
TDK	4,050	−20
Teijin	580	......
Toa Nenryo	1,750	+20
Tokai Bk	980	+15
Tokio Marine	1,270	+70
Tokyo Elect. Pwr	3,950	+80
Tokyo Gas	409	+36
Tokyu Corp	890	+17
Toppan Print	1,770	+10
Toray	561	+3
Toshiba Elect	414	−3
Toyo Seikan	2,290	+50
Toyota Motor	1,510	+70
UBE Inds	285	−3
Victor	3,090	+70
Yamaha	718	......
Yamaichi Sec	1,030	+41
Yamanochi	3,180	−30
Yamazaki	1,360	+50
Yasuda Fire	699	+21

SINGAPORE

May 9	Price $	+ or −
Boustead Hldgs	0.86	......
Cold Storage	2.72	+0.02
DBS	5.00	+0.04
Genting	3.64	......
Haw Par. Bros	1.97	+0.04
Hong Leong Fin	1.88	+0.03
Inchcape Bhd	1.02	−0.02
Keppel Shipyard	0.94	+0.02
Malay. Banking	3.18	−0.04
Malay Utd. Ind	1.14	+0.01
Multi Purpose	0.34	+0.01
OCBC	6.25	−0.05
OUB	2.41	......
Public Bank	0.90	−0.01
Sime Darby	1.13	+0.01
Singapore Air	6.25	−0.15
Singapore Press	6.15	+0.05
Straits Trading	1.91	......
Tat Lee Bk	2.00	+0.05
UOB	3.06	......

SOUTH AFRICA

May 9	Price Rand	+ or −
Abercom	2.05	+0.05
AE & Cl	10.75	......
Allied Tech	60	+3
Anglo Am. Coal	40.25	−0.5
Anglo Am. Corp	42	+0.25
Anglo Am. Gold	229	......
Barclays Bank	16.5	+0.1
Barlow Rand	16.7	+0.6
Buffels	70.5	−1.5
CNA Gallo	2.05	......
Currie Finance	4.6	+0.1
De Beers	24.5	+0.2
Driefontein	53	−0.75
FS Cons	86.25	......
Gold Fields S.A.	85.87	+0.37
Highveld Steel	7	......
Malcor	9.35	......
Nedbank	8.15	+0.1
OK Bazaars	14.85	+0.25
Rembrandt	54	+1
Rust Plat	31.4	−0.1
Safren	15.5	......
Sage Hldgs	9.75	......
S. A. Brews	9.25	+0.15
Smith (C.G.)	28.5	......
Tongaat Hulett	7.7	−0.2

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Schillings.

NEW YORK INDICES

DOW JONES	May 9	May 8	May 7	May 6	May 5	1986 High	1986 Low	Since Cmp High	Since Cmp Low
• Industri'ls	1789.43	1786.21	1775.30	1787.95	1793.77	1855.90 (21/4)	1502.29 (22/1)	1855.90 (21/4/86)	41.22 (2/7/32)
H'me Bnds	91.74	91.65	91.68	91.60	91.48	91.94 (21/4)	83.73 (14/1)	—	—
Transport	788.03	783.00	783.37	789.62	792.44	850.54 (31/3)	686.97 (9/1)	850.84 (31/3/86)	12.32 (8/7/32)
Utilities	182.91	183.73	181.77	183.73	183.58	193.75 (31/3)	169.47 (22/1)	193.75 (31/3/86)	10.5 (8/4/32)

Day's High 1797.12 (1797.87) Low 1767.73 (1768.48)

STANDARD AND POOR'S	May 9	May 8	May 7	May 6	May 5	1986 High	1986 Low	Since Cmp High	Since Cmp Low
Composite	237.85	237.96	236.08	237.24	237.73	244.74 (21/4)	205.49 (22/1)	244.74 (21/4/86)	4.40 (1/6/32)
Industrials	266.01	265.92	263.60	264.70	265.16	271.88 (21/4)	224.88 (22/1)	271.88 (21/4/86)	3.62 (31/6/32)
Financials	28.63	28.86	28.80	29.06	29.08	31.13 (14/3)	25.19 (22/1)	31.13 (14/3/86)	8.64 (1/10/74)
N.Y.S.E. COMPOSITE	137.12	136.75	136.11	136.77	136.91	141.27 (21/4)	117.75 (22/1)	141.97 (21/4/86)	4.64 (28/4/42)
AMEX.MKT. VALUE	272.97	272.53	270.66	270.72	273.80	274.59 (21/4)	240.30 (4/2)	274.59 (21/4/86)	29.13 (9/12/74)
NASDAQ OTC COMP.	389.10	387.40	385.32	386.28	386.00	392.34 (25/4)	323.01 (9/1)	394.86 (25/2/84)	54.87 (5/10/74)

DIVIDEND YIELDS	May 2	Apr. 25	Apr. 18	Apr. 11	year ago (approx)
Dow Industrial	3.67	3.65	3.64	3.64	4.90
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	
S and P Industrial	3.06	2.98	2.99	3.11	3.93
S and P Ind P/E ratio	16.83	17.22	17.30	16.56	11.20

TRADING ACTIVITY

Millions	May 9	May 8	May 7
Volume †			
New York	137.37	136.03	129.89
Amex	11.37	11.43	11.65
O.T.C.	—	110.49	—

New York	May 9	May 7	May 6
Issues Traded	1,989	1,978	1,973
Rises	840	557	788
Falls	713	1,006	726
Unchanged	436	415	459
New Highs	—	44	61
New Lows	—	15	13

CANADA

TORONTO	May 9	May 8	May 7	May 6	May 5	1986 High	1986 Low
Metals & Minerals	2064.72	2064.17	2088.7	2107.28	2110.19	2442.86 (21/3)	2067.1 (2/1)
Composite	3066.10	3064.05	3055.3	3074.60	3068.20	3128.11 (18/4)	2764.0 (17/2)
MONTREAL Portfolio	1561.16	1564.76	1558.28	1572.01	1573.17	1625.53 (6/4)	1386.60 (22/1)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Sperry	4,562,700	73¼	+1
Oak Ind.	3,610,600	1⅞	+⅛
Phillips Pet.	2,327,000	10⅞	—
Vincom	2,270,800	72	+¼
Fireman's	2,090,100	37⅞	−⅛
Goodyear Tire	2,035,900	31⅝	−⅛
Occidental Pet.	1,607,900	28½	+⅜
Mobil	1,510,700	30⅝	—
Massey-Fer.	1,444,400	2¾	—
Houston Inds	1,287,800	31⅝	—

	May 9	May 8	May 7	May 6	1986 High	1986 Low
AUSTRALIA All Ord. (1/1/80)	1232.1	1242.6	1247.9	1238.3	1247.0 (7/5)	1010.8 (2/1)
Metals & Minls. (1/1/80)	503.5	510.9	512.5	515.5	602.0 (24/5)	492.5 (2/1)
AUSTRIA Credit BK Aktien (2/1/62)	128.74	(c)	129.36	128.66	150.89 (25/4)	110.12 (6/3)
BELGIAN Brussels SE (1/1/80)	(c)	(c)	3669.0	3637.58	3700.16 (24/4)	2766.91 (15/1)
DENMARK Copenhagen SE (3/1/83)	256.86	(c)	255.56	254.64	260.70 (18/4)	214.37 (21/1)
FRANCE CAC General (31/12/82)	407.50	(c)	405.60	401.3	407.5 (9/5)	267.8 (2/1)
Ind Tendance (31/12/85)	155.60	(c)	152.50	151.4	155.5 (9/5)	101.6 (2/1)
GERMANY FAZ Aktien (31/12/58)	678.65	(c)	681.45	698.41	753.88 (17/4)	618.34 (27/2)
Commerzbank (1/12/53)	2049.3	(c)	2098.9	2121.5	2279.8 (17/4)	1883.8 (27/2)
HONG KONG Hang Seng Bank (31/7/64)	1852.21	1864.21	1865.65	1858.16	1865.65 (7/5)	1559.94 (19/3)
ITALY Banca Comm Ital. (1972)	824.99	815.37	804.84	801.25	824.99 (9/5)	454.87 (24/1)
JAPAN** Nikkei (16/5/49)	16194.98	16078.24	15855.85	15960.15	16194.98 (9/5)	12891.5 (21/1)
Tokyo SE New (4/1/68)	1280.85	1266.10	1258.40	1253.28	1280.85 (9/5)	1025.85 (21/1)
NETHERLANDS ANP.CBS General (1970)	262.7	(c)	264.8	267.6	275.8 (17/4)	240.4 (5/5)
ANP.CBS Indust (1970)	252.4	(c)	254.1	256.8	259.7 (17/4)	254.0 (5/5)
NORWAY Oslo SE (4/1/83)	355.95	(c)	356.47	356.91	402.91 (16/1)	355.95 (9/5)
SINGAPORE Straits Times (30/12/66)	584.41	584.32	582.89	578.27	644.89 (8/1)	563.54 (28/4)
SOUTH AFRICA JSE Gold (28/9/78)	—	(c)	1166.0	1130.2	1507.9 (27/1)	1109.1 (21/4)
JSE Indust (28/9/78)	—	(c)	1116.2	1109.7	1203.1 (20/3)	1069.5 (2/1)
SPAIN Madrid SE (30/12/85)	130.86	185.82	184.16	187.83	130.86 (9/5)	100.83 (3/1)
SWEDEN Jacobson & P (31/12/56)	2247.85	(c)	2236.50	2255.88	2372.95 (22/4)	1729.57 (29/1)
SWITZERLAND Swiss BankCpn (31/12/58)	590.7	(c)	588.90	587.0	625.5 (6/1)	554.7 (28/2)
WORLD M.S. Capital Intl. (1/1/70)	—	320.7	317.8	317.5	322.2 (21/4)	243.8 (23/1)

** Saturday April 26: Japan Nikkei 15,707.3. TSE 1,246.32.

Base value of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

مركز الأهرام

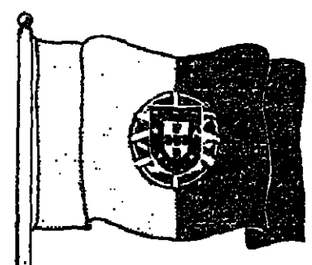
FINANCIAL TIMES SURVEY
Saturday May 10 1986

هكذا من الاصل

The Treaty of the Alliance between Portugal and England made 600 years ago at Windsor started trade links strong enough to weather periods of tension. They have now been strengthened by Portugal's entry into the EEC

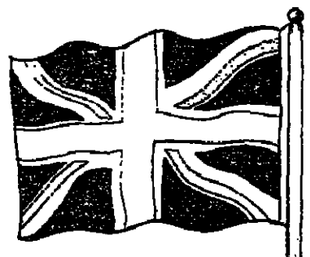
A resilient relationship

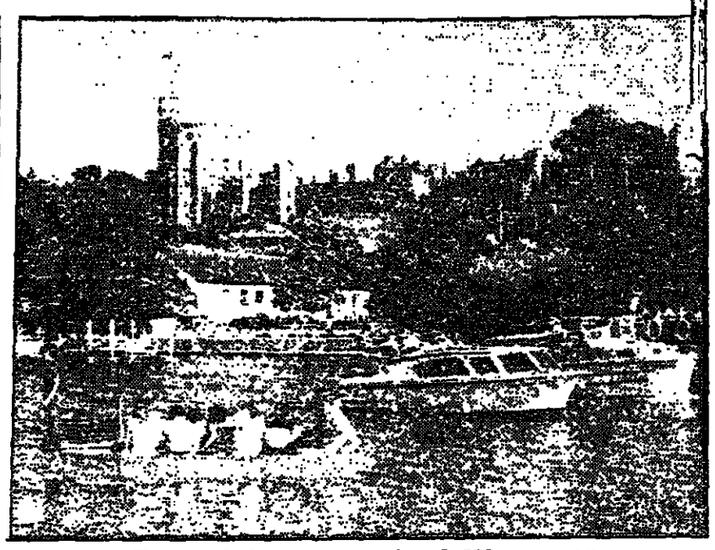
BY DIANA SMITH



PORTUGAL

THE 600-YEAR ALLIANCE





Lisbon at the beginning of the last century and Windsor, where the Treaty of Alliance was signed 600 years ago. Official celebrations will be held there on May 12

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ON JANUARY 1 this year the Community, born of the dream of creating unity and economic integration from the ashes of war, welcomed Europe's oldest surviving nation-state, Portugal, to its ranks — 13 years after Portugal's oldest ally, Britain, *entered the EEC fold.*

History came full circle. Portugal and Spain, barred from the European club at the time of its foundation because of their isolationist dictatorships—and long at odds not only with the world beyond the Pyrenees but with each other—took their places alongside Britain, whose royal line allied with Portugal 600 years ago to block the ambitions of Castille.

Thus the May 12 celebrations at St George's Chapel, Windsor, of those 600 years of unbroken but rarely idyllic alliance mark a new beginning as well as another century of a delicate balance of interests that have swung often in Britain's favour.

Drawn up in 1386 between the King of Portugal and John of Gaunt, the Windsor Treaty was concerned with the promotion of trade as well as giving *two royal houses hedges against* incursions by unfriendly nations. British cloth and Portuguese wine were the essence of trade.

By the 18th century, British traders, dealing not only in port *wine but in other goods in* Lisbon and Oporto, enjoyed profits and privileges not available to Portuguese citizens.

Britain's invocation of the *treaty in the 19th century* stopped Portugal from creating a corridor between her colonies in East and West Africa in an area over which Britain had designs. In the First World War, Britain invoked the treaty to coax Portugal to send an *expeditionary force to Flanders.*

In the Second World War Britain invoked the treaty to nudge Portugal's "active neutrality" towards the Allies, first ensuring that tungsten, a strategic metal, was exported by Portugal to Allied as well as Axis countries; then by exacting a naval base in the Azores. This paved the way for today's important US air base at Lajes on Terceira Island.

More recently, the treaty was invoked in the Falklands crisis to let British military aircraft overfly the Azores en route to the South Atlantic.

Portugal has had less success in invoking the treaty this century: in 1961 when India—whose British connection began with the marriage of convenience between Charles II and Princess Catharine of Braganza, who took Bombay, then a Portuguese possession, to *England as part of her* dowry — occupied the little Portuguese enclave of Goa. Britain refused to grant Portugal refuelling rights at British air bases en route to India on the grounds that this would support Portugal against a *member of the British* Commonwealth.

Despite sporadic tensions, the Anglo-Portuguese alliance was resilient enough to last. *Today, 10,000 Britons live in* Portugal, and many look forward to new business opportunities now that Portugal is a full member of the EEC.

Portugal, too, has been resilient enough to last through eight centuries as a small, *hopeful nation which* discovered rich continents but had trouble feeding its citizens at home. As the 20th century fades, Portugal is rehearsing a new brand of hope—progress, modernisation and status under the European banner.

Lagging behind in levels of income, industrial and agricultural output and productivity, dynamics of the financial system and essential infrastructures, Portugal will get relief in the form of Community funds to build up farming and industry, and to build training schools, roads, waterworks, ports and airports—a latter-day variation on the *£50,000 Britain sent 230 years* ago to rebuild Lisbon after a devastating earthquake.

To the surprise of many, Portugal has risen above its *Marxist revolution and drain on* financial resources from the aftermath of arbitrary nationalisations of banks and businesses; has tolerated 16 governments in 12 years; and two bouts of fierce austerity in 1978-80 and 1983-85, when it seemed that the fragile economy might wither away under the glare of IMF scrutiny. Now the country can breathe more easily.

Coming after the correction of dangerous external deficits, with painful belt-tightening that severely bruised domestic businesses, the falling dollar and plunging oil prices could not have occurred at a better time for Europe's least-rich new member.

The turnround is amazing: from a 1982 current account *deficit of $3.2bn with foreign* debt growth of over 20 per cent, a year that made international bankers shy away from lending to Portugal, to a probably $500m current account surplus in 1986 and a foreign debt picture that has improved so *spectacularly that the outgoing* governor of the Bank of Portugal, Dr Vitor Constancio, could renegotiate softer and longer terms for almost $2bn of this debt.

A net inflow of European funds of $220m will further help the current account. With international confidence boosted by tidier external accounts and new European status, the authorities hope for more *foreign investment in a wider* range of activities.

They may get it if they are less backward about coming forward with the new *liberalised foreign investment code that has been promised* for months and is still not on the statute books.

Portugal's oldest ally also recently took the record for the longest-running negotiations over major British investment in Portuguese industry — and *British businessmen are not the* only nationality to develop a glazed look when Portuguese negotiations crop up in conversation.

Outsiders may understand philosophically that it is not easy for a deeply-bureaucratic nation to take a pair of giant shears to the thicket of red tape. But understanding is one thing, putting up with the thousand difficulties that would-be investors are heir to, is another.

In banking, European and American banks negotiated their way in a year or so ago and *are busily livening the* market despite—that word again—bureaucratically-imposed ceilings on their lending.

Spanish banks, Banco Exterior *and Banco Central, two of the next door neighbour's* most powerful institutions, are waiting with slightly-dishevelled patience, to be granted licences to open branch offices in Lisbon, while according to recent reports, Spanish investors are beginning to buy into arable *land in the south and look with* acquisitive interest at Portuguese industrial ventures.

This is a paradox of contemporary history. Neighbours *with their backs stolidly turned* on each other since the early days of the millenium, Portugal and Spain are now sheltering under the umbrella of the European Economic Community, gingerly taking each other's measure and trying to sort out, in a few months, the aftermath of centuries of misunderstandings, attempts at alliances, annexations, bloody battles and decidedly lopsided trade.

Before accession, Spain's exports to Portugal outnumbered Portuguese exports to Spain by five to one. That was *due largely to Spain's protectionist trade barriers and is not* a situation the Portuguese care to perpetrate now.

They become edgy when they think of competitive Spanish *industry* and agro-business weighing into their markets with all the power of major investments in recent years behind them. They frown when they *examine Spanish rules of* origin and labelling laws that make it hard for Portugal to increase its exports to Spain.

But where Portugal once turned to John of Gaunt, he of the "jewel set in a silver sea," and got not only a treaty but a princess, Gaunt's daughter Philippa of Lancaster as bride, *the country turns to a silvery* glass pile set in grey-clouded Brussels for peaceful Community solutions to such tricky problems as whether a Portuguese fork does or does not meet Spanish standards.

A less colourful activity than royal weddings and wars of dynastic succession—but times *have changed since 1386.*

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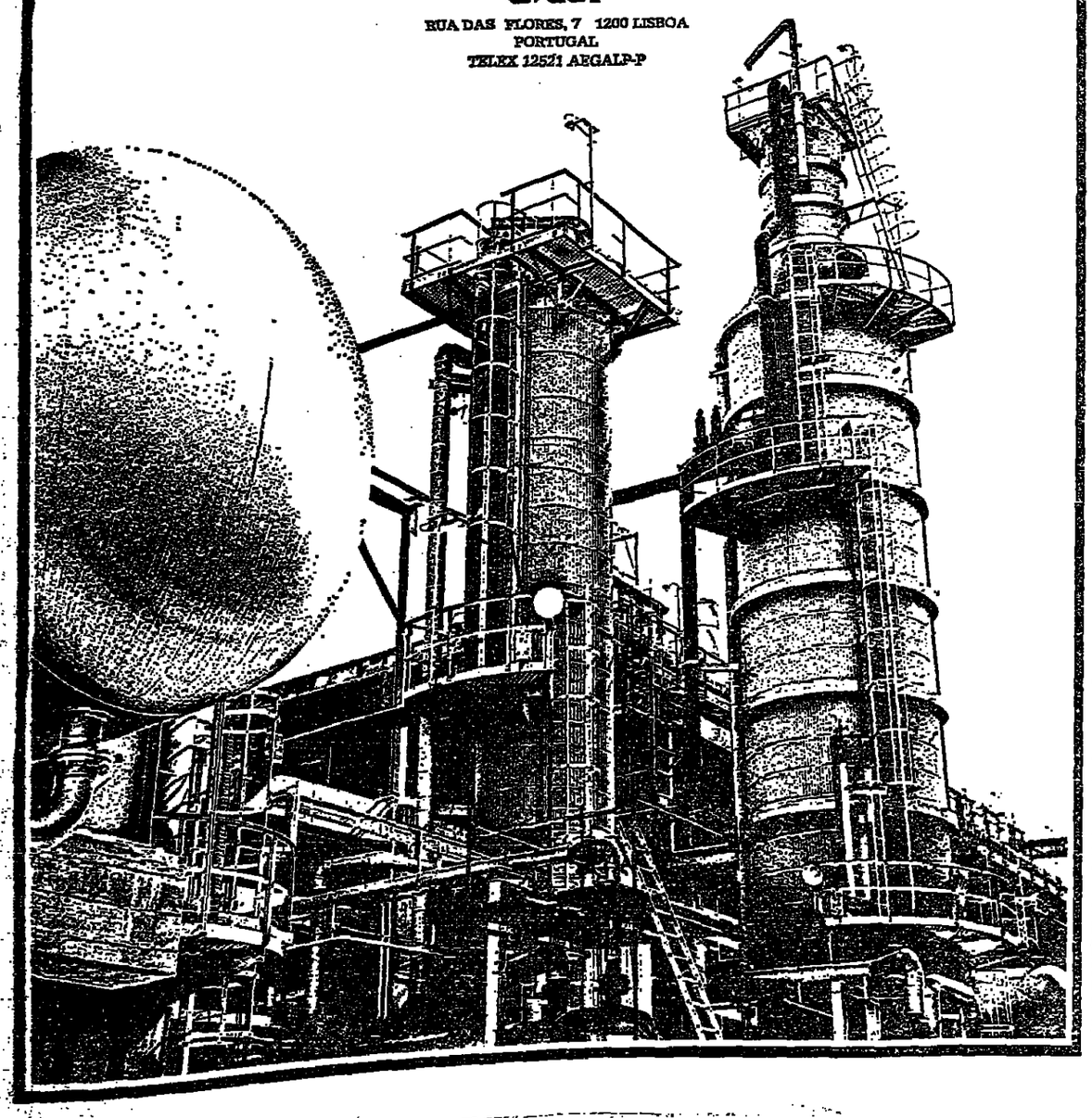

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Good progress on plan for expansion

Economy

DAVID WHITE

PORTUGAL IS faring better economically than for some years. A pick-up that began last year has been helped along enormously by the fall in price of oil imports. But Mr Anibal Cavaco Silva, the economist heading the new, technocrat-*dominated centre-right* Government, is taking a cautious line, worried that there may be trouble down the road.

The Government came in last November with a policy of modest reflation, presenting it under the strange-sounding slogan of "controlled progress."

Judging that the Portuguese had been given an overdose of austerity in the last two-and-a-half years, it set its sights on reviving sluggish investment. Emphasis was to go on activities geared to export and to substitution of imports in order to control the trade deficit, the main constraint on economic growth.

The idea at the outset was that the balance of payments current account—which produced a solid surplus last year for the first time since 1973, *perhaps as high as* $300m—would have to be allowed to run into a deficit of several hundred *million dollars this year.*

The result of lower oil prices (which are expected to save Portugal between $400m and $600m), a lower dollar and lower international interest rates, is that the current account is now likely to remain comfortably in the black—which is not bad for the first year of EEC membership, considering the anticipated rise of imports.

Growth is expected to accelerate from 2.5 per cent last year to 4 per cent-plus this year.

The chances of the expansion plan succeeding are enhanced by this good fortune on the external payments front, on the one hand, and on the other by rapidly falling inflation.

The target was to cut average inflation from over 19 per cent last year to 14 per cent, *but the rate has come down* faster than expected. In March, the price index showed a rise of just over 12 per cent for the previous 12 months, roughly half the equivalent rate a year earlier. The final rate this year is now generally expected to be lower than that. Value-added tax, which will not be fully in place until 1989, has had less inflationary impact than feared.

Mr Miguel Cadilhe, the Finance Minister, has revised his aims accordingly. Instead of 10 per cent next year and 8 per cent in 1988, he now predicts 8 per cent next year and a 1988 rate in line with EEC averages. It would then be feasible for Portugal to join the European Monetary System, at the end of that year or the year after.

The Government gave a signal for increased confidence in the escudo when it suspended monthly "crawling peg" devaluations for four months, resuming them only in April.

Real earnings in Portuguese industry, which fell by 15 per cent during 1983 and 1984, recovering by about 1 per cent last year, are expected by Mr Cadilhe to regain at least 3-4 per cent this year. Some economists believe that private consumption could rise in real terms considerably more than the 3.5 per cent planned by the Government.

The Government has tried to influence employers to keep pay increases within about 17.5 per cent. Wage settlements have come down in size but most, in the late part of last year and the early part of this, were above this level. Obtaining a bargaining process geared to anticipated inflation, rather than past rates, is regarded as crucial.

In its effort to reduce production costs, the Government has cut interest rates by 5.5 per cent in the last five months. Mr Cavaco Silva has, however, resisted pressure for further cuts. Also with the aim of encouraging the private sector, the Government has set out to hold its budget deficit at its 1985 level in escudos, which means reducing the deficit burden from 13 per cent of gross domestic product to 11 per cent.

Mr Cavaco Silva has committed it to cleaning up both the budget and the public sector companies (whose financing needs are counted separately), and to making them transparent.

He criticised the previous Soares government for not moving enough on the nationalised sector. A report by Finance Ministry inspectors earlier this year found the worst loss-maker, the CNP petrochemicals concern, to be "manifestly unviable," suggesting either a stop-go policy or shutdown, and also proposing closure of unprofitable parts of the Quimigal chemicals group.

While it seems unlikely that the Government would go so far as total closure, the first *substantial* measures were imminent at the time of writing.

A constitutional barrier remains in the way of selling off nationalised companies; but the possibility is open of bringing in private capital through participation bonds—a French-inspired instrument, already being used in the state banking sector—or through new share issues. A tighter hand is, meanwhile, due to be kept through management contracts with the companies.

The reform being undertaken in the capital markets is seen as bolstering private initiative and preparing the ground for eventual privatisation.

As the battle looms over jobs in the state sector, Mr Cadilhe is optimistic about prospects for new job creation. Against the opinion of many others, he maintains that unemployment will fall from its present level of 11 per cent. He also hopes that, by the end of the year, economic growth will have resolved the peculiarly Portuguese phenomenon of workers not receiving their wages. So far the Government has applied palliative measures for this problem—offering aid, so that workers can either dismiss themselves and get compensation, or suspend themselves and get a special subsidy.

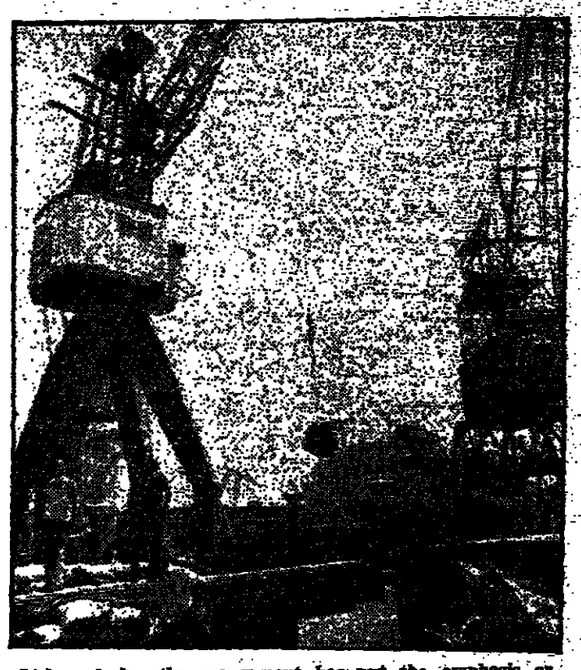
The risk entailed in Portugal's bid for growth lies in its dependence on imports and the danger of running once more into foreign exchange difficulties.

EEC entry will bring some tangible benefits, with net inflows from the community in this Portugal's first year expected to be between $200m and $300m. But it remains to be seen how seriously membership will affect the trade balance in the medium term.

The Portuguese economy

	1983 $m	1984 $m	†1985 $m
Imports (fob)	7,644	7,305	7,038
Exports (fob)	4,569	5,177	5,620
Trade balance	−3,075	−2,131	−1,418
Emigrants' remittances	2,151	2,135	2,060
Net tourist income	591	728	800
Current account balance	−1,640	−623	+1,150
Foreign debt	14,485	14,914	15,560

† Estimate.



Lisbon docks: the government has put the emphasis on activities geared to export.

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British investment totals £300m

Industry
The UK presence

CHARLES HODGSON

SIX HUNDRED years of close political and trading links have ensured a consistent British commercial and industrial presence in Portugal, which looks set to expand with the country's accession to the EEC.

From beginnings in port wine, textiles and shipping, this presence has expanded in modern times to cover many sectors, including property and tourist development, pharmaceuticals, banking, insurance and accountancy, mining, paper and pulp and vehicle marketing.

Today there are about 170 companies with non-resident UK capital; 25 per cent of them are in industry, 35 per cent in commerce, 30 per cent in banking, fianance and other services, and 10 per cent in other sectors.

Total British investment in Portugal is currently put at well over £300m. Britain has traditionally ranked fourth or fifth in the value of its investments, with about 10 per cent of the total—behind the US (35 per cent), France (12 per cent) and Switzerland (11 per cent).

Last year, however, a number of particularly large investments pushed Britain into an unaccustomed first place.

Wiggins Teape, the paper maker, bought a 43 per cent stake in a new $300m pulp mill being built by the Portuguese company Soporcel. The British company is committed to sharing in further investment of up to $200m in machinery at the plant to produce paper from eucalyptus wood.

Rio Tinto Zinc secured a 49 per cent share in EDMA, the majority Portuguese - owned mining company for about $87m. Tate & Lyle bought into two sugar refineries, giving it two-thirds of the local market.

UK trade officials in Portugal have noticed a marked increase in the number of British companies expressing interest in investment in the country since it joined the EEC on January 1.

The opening up of the Portuguese market, added to the expected boost to the economy from the Ecu 1bn of EEC funds for agricultural and regional development up to 1991, are strong incentives to investors.

The Social Democrat minority government is keen to encourage foreign investment and has drawn up a new investment code aimed at bringing Portugal's legislation closer into line with the other EEC member states. Meanwhile, new regulations have been introduced to speed up approval procedures, particularly from EEC countries.

The Government is particularly keen to encourage joint ventures that would combine modern foreign management and technology with the cheap and usually productive local labour. Labour costs are currently about 20 per cent below the average in other EEC countries.

The authorities have also targeted health services, education and communications as *priorities for modernisation;* and investment from abroad is being encouraged.

Mr Bruce Dawson, of Garland Laidley, the Lisbon-based shipping, insurance and security company, is relatively optimistic about future prospects for foreign investors. "Now is the time to invest," he says. "Portugal is at the bottom of the scale and it has got to grow to catch up."

Mr Dawson sees a number of areas for potential expansion: the manufacture of components for the electrical and electronics industries, agricultural production and food processing using sophisticated methods and equipment, and the manufacture of vehicle parts.

There is also scope to develop existing sectors, particularly in tourism and leisure, and in mining, including the exploitation of slate, marble and granite.

"The key is that the investment should be export-oriented or import-saving," says Mr Dawson. "It's not easy to get in. This is a small market, and you have to be very determined to get in."

Besides easing approval controls on investment the Government says it will reduce personal income tax and corporate tax and, more important, tackle the tricky problem of strict labour legislation that makes it extremely difficult to sack or lay off workers. This has been a disincentive to foreign investors in recent years, but the Government will face a tough battle with the socialist and communist parties in parliament, and the communist-run trade unions in its effort to relax labour laws.

Nevertheless, the economic outlook is encouraging, largely because of the fall in oil prices and interest rates. Dr Artur Santos Silva, president of the Oporto-based Banco Portugues do Investimento, says that oil prices could turn a forecast $750m balance of payments deficit into a $700m surplus this year. Portugal spends about 12.5 per cent of its gross domestic product ($2.4bn a year) on oil imports.

The fall in world interest rates is forecast to save $300m this year in interest payments on the country's $15bn foreign debt.

While the economic outlook is improving, the question remains whether the minority government can stay in power long enough to ensure badly-needed political stability.

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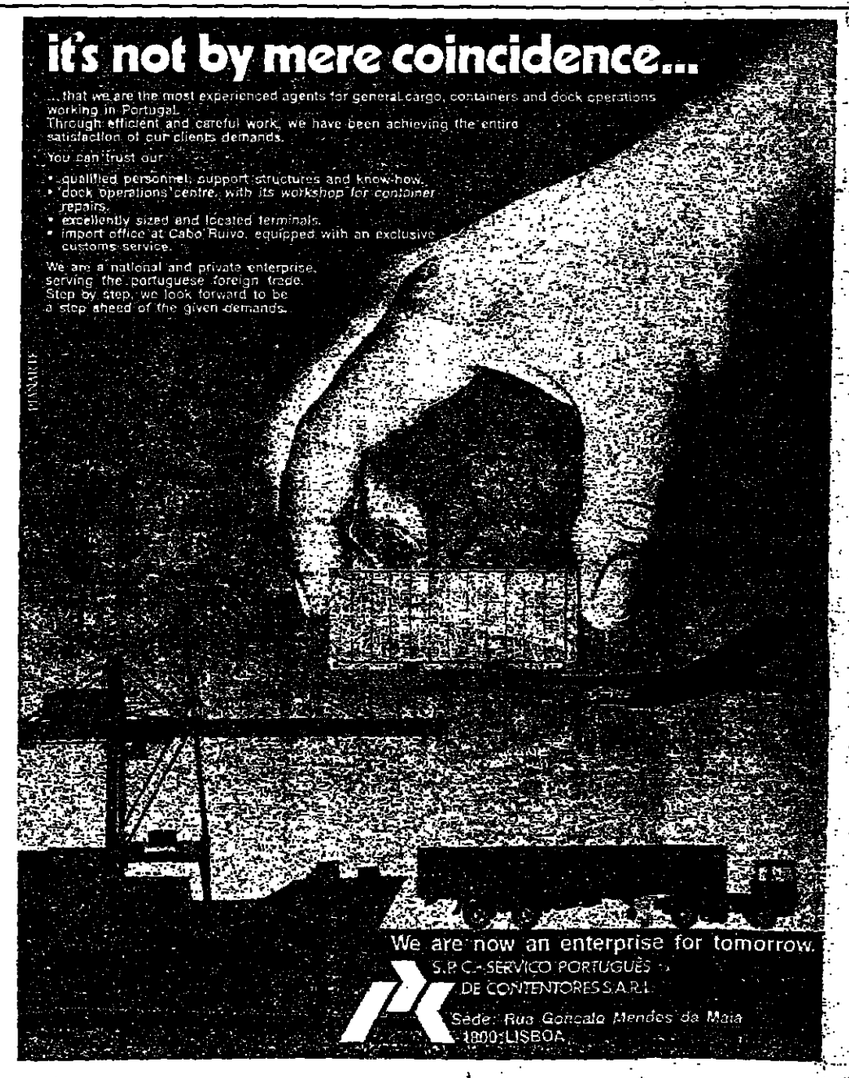

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Economic good fortune boosts Cavaco power

Politics

DAVID WHITE

LUCK IS on the side of Mr Anibal Cavaco Silva, Portugal's centre-right prime minister.

A year after the 46-year-old former finance minister began his meteoric rise, starting out from being the contested new leader of what was then the junior partner in a socialist-led coalition, economic good fortune has come to his aid and increased his chances of staying in power.

Without the windfall benefits of cheaper oil, which have boosted Portugal's tentative recovery, his position would have been more wobbly than it is.

After torpedoing Mr Mario Soares' two-year-old coalition government, just as Portugal was about to join the EEC, Mr Cavaco Silva's Social Democrat Party (PSD) came ahead in last October's general election with almost 30 per cent of the vote, against the socialists' meagre 21 per cent.

But this left him with a minority of barely a third of the 250 seats in parliament, and means he has to rely on support from the new Democratic Renewal Party (PRD). Formed around the figure of the last president, General Antonio Ramalho Eanes, this is less a party than a collection of unknown factors.

Then the Prime Minister's hopes of setting up a second pillar for centre-right government collapsed in the elections for a successor to President Eanes. Mr Soares, who had stood down as Socialist Party leader before the general election in order to run for president, came from behind in February's run-off vote to pip the right-wing favourite, Mr Diogo Freitas do Amaral.

With the old fox of post-dictatorship Portugal installed at Belem Palace, the country thus embarked on a period of "cohabitation" between a socialist presidency and a centre-right government a month before the French did the same thing.

The difference between the Portuguese and French experiments, apart from the fact that the Portuguese president has relatively restricted day-to-day powers, is that Portugal is not unaccustomed to friction between the two institutions General Eanes had fallen out with most of the governments since 1976.

Although it is hard to believe that Mr Soares will resist forever the temptation to indulge once more in political gamesmanship, his relations with Mr Cavaco Silva have, comparatively speaking, been good so far.

Clearly, Mr Soares is not ready to rock the boat; nor is the Socialist Party ready to try to break the minority government right now. The Socialists have to reorganise themselves under new leadership and set about recovering disaffected voters. The danger they face is that Mr Cavaco may provoke a crisis before they are prepared to face him again in an election.

The most likely source of a parliamentary crisis would be the planned reform of Portugal's notoriously inflexible laws protecting workers from dismissal. Other potentially explosive issues are changes in the Constitution, which comes up for its five-yearly review from next year, and security and penal laws.

Pressure will come not only from parliamentary parties but also from unions. Prolonged disruption recently on the state railways, a power-base of the communist-dominated CGTP labour federation, may be a signal of strife to come.

The Government appears to be secure, however, at least until next year, and hopes that by then rising living standards will start to be felt. Inflation, although still in double figures, is set to be the lowest since before the 1974 revolution.

"In these five months," says Mr Miguel Cadilhe, the Finance Minister, "we have succeeded in creating expectations in line with our aims."

Mr Cavaco Silva hoisted himself to power with the same kind of forward-looking, invigorating image that worked for Mr Jacques Chirac in France. Essentially a technocrat, he has developed his own brand of populism, even demagogy. When he has felt harassed by Parliament — as happened over the budget — he has appealed to the people for judgment. When petrol prices were cut, against the Government's will, he blamed the others for making it impossible to lower the price of milk.

How long his government, the 16th Portugal has had since 1974, remains in power will depend on what happens to the second and third largest parties, the Socialists and the nebulous PRD.

The Socialists are due to elect a new leader to replace Mr Soares at a congress next month. Although Mr Jaime Gama, foreign minister in the last government, has the backing of much of the party apparatus, the odds have swung in favour of 42-year-old economist Mr Victor Constancio, a former university colleague of Mr Cavaco Silva and, until recently, governor of the Bank of Portugal.

European political history is hardly replete with examples of central bank chiefs becoming heads of parties, let alone socialist parties, but Mr Constancio has union support behind him.

The party, suffering from its somewhat autocratic leadership up to now, and even more from the two austere years of coalition government, during which it lost touch with its normal electorate, faces substantial reorganisation. Mr Constancio reckons that, of the 18 per cent of the vote which the PRD won in the October election, 14 per cent was taken from the Socialists. The party now has to set about recovering its voters and establishing something more like a two-party system between itself and the PSD.

The defects of the previous four-party structure, with its inability to throw up a stable government, have been accentuated with the arrival of the PRD, Portugal's most recent formation and its most volatile. The PRD beat the powerful Communists for third place in October, but made hardly any impact in local elections in December. Broadly leftish in flavour, but with some distinctly right-wing overtones, the party's future, if and when General Eanes becomes its effective leader, is unpredictable.

On the right, the so-called Centre Democrats of the CDS, the PSD's most natural allies, have moved further away, back towards their Christian Democrat origins, with the election as new leader last month of Mr Adriano Moreira, 69-year-old former overseas minister in the Salazar régime. The party's share of the vote dropped below 10 per cent last October.

As one comentator put it: "The CDS undoubtedly has its place in heaven, but its place in Portuguese politics is open to question."

At the other end of the spectrum, the once impregnable fortress of Portugal's pro-Moscow Communist Party has begun to show some cracks. In the general election, the Communist-led platform polled less than 16 per cent. It would be imprudent to write the Communists off in a country where social conditions provide such fertile ground for them. But the party, strongly marked by the charismatic personality of Mr Alvaro Cunhal, its veteran leader, will be hit when he goes.

The parties of post-1974 Portugal are coming to the end of the era of the founding fathers. In the new year, optimists hope political life will become less confused and less at the mercy of petty interests.

A new daily newspaper, O Seculo, resurrecting an old title, was launched a couple of weeks ago with a proclamation in favour of "more information, less opinion, more of the real country, less politics." Many people would share this desire. But, knowing Portugal, it may be wishful thinking.

Mr Anibal Cavaco Silva, Prime Minister of Portugal: windfall benefits like falling oil prices have increased the chances of his Government staying in power.

Bulk of projects from companies in the EEC

Foreign Investment

DAVID WHITE

FOREIGN investment in Portugal has been rising in dollar terms in the last two years at a rate of over 30 per cent a year. But the rise is not so surprising as the fact that, considering Portugal has joined the EEC with wage levels well below those of any other member state and even below those of some Asian manufacturing centres, there is not still more of it.

Last year's foreign investment total of about $250m is proportionately small beside the $3bn that flowed into neighbouring Spain. Why — when unit labour costs in Portugal are estimated at 40 per cent of Spain's?

Although foreign capital is present in most sectors in Portugal, and dominant in some, new arrivals have been deterred by a succession of short-lived, shaky governments, by the limited market within Portugal, by low consumer purchasing power, and by a morass of paperwork and bureaucratic delays.

EEC membership, providing a more settled economic framework and guaranteeing access to European markets, has created increased interest both from within and from outside the Community. But the numerous managers who have recently taken a fresh look at Portugal, especially as a place to make components for production operations elsewhere in Europe, have been twiddling their thumbs in expectation of the Government's new foreign investment code.

The main demonstration of confidence has come from companies already operating in Portugal. According to Mr Jose Viana Baptista, chairman of the Foreign Investment Institute, a third of the profits that foreign-owned companies were entitled to repatriate last year were ploughed back instead into their Portuguese operations.

Investments in already established companies made up 60 per cent of last year's total. New projects accounted for 25 per cent, and acquisitions a further 12 per cent.

EEC companies have come to dominate the picture, providing 65 per cent of all foreign investment in 1985. Most of this —42 per cent of the overall total — came from Britain, mainly in the form of two large projects: Wiggins Teape's $50m investment in the Soporcel pulp complex and Rio Tinto Zinc's participation in the Neves Corvo copper pyrites venture.

The share of total investment taken up by the pulp project was only exceeded by banks which, responding to the opening of the Portuguese market, made up a combined 21 per cent.

US companies have put more money into their Portuguese operations. But on the other hand, new applicants, still unnerved by political uncertainties and by Portuguese red tape, are not queuing up in large numbers.

High on the list of projects this year are motor industry plans for reconverting Portuguese assembly operations, originally set up because of quotas on imports of finished cars. With these quotas due to go by the end of next year, the authorities have been encouraging plans for making components instead for incorporation in vehicle production in other EEC countries.

Fiat has already reached agreement on a project to make car body parts and mechanical and electrical components at its plant, and Ford—which three years ago produced Portugal's biggest foreign investment disappointment by shelving a major car manufacturing project—is expected to sign a deal for making a commercial pick-up in Portugal for the European market. These projects are aimed at maintaining employment at both companies —about 700 jobs in total.

In addition, General Motors is negotiating a project for a third components factory, which would be expected to create some 500 jobs, and a new Japanese components venture is also being discussed.

Mr Viana Baptista also emphasises the scope and need for foreign investment in the food sector, which will benefit from EEC funds and which is seriously deficient in marketing and distribution skills.

The new investment code, publication of which was still being awaited at the time of writing, will set up a general regime for EEC-based companies, giving them the same rights and obligations as Portuguese companies—except that, unlike the latter, they will be free to take profits out of the country.

This means giving foreign investors access to all sectors that are open to Portuguese private initiative. Rules reserving activities such as shipping companies to majority Portuguese ownership will be dropped.

The exceptions are state monopoly sectors such as electricity, water, arms and oil refining. Limits on foreign companies' access to local credit will also be scrapped.

Application procedures for EEC companies are simplified through a system of tacit approval. Once a project is presented, it can go ahead automatically after 60 days if there are no legal objections. Movements of capital from the EEC will be free up to 1.5m Ecus (£953,000), and this will be raised by 20 per cent a year until complete freedom in 1990. Larger sums will be considered tacitly approved by the Bank of Portugal after 30 days.

At the same time, however, a contractual regime will remain in force for companies to negotiate incentive packages pegged to an agreed set of targets. The main yardsticks for evaluating the merit of a project are its impact on the trade balance, the access it provides to new technology or new markets, and the number of jobs. Until now, this system has been applied only to major projects and terms have been subject to cabinet approval, but in future packages can be agreed with the institute and the ministry most directly concerned.

Mr Viana Baptista is optimistic that investment will continue to grow. But a more cautious view is expressed in a study being published this month by the Economist Intelligence Unit*. Its author, Mark Hudson, while forecasting Portuguese growth in the next five years below the European average, sees foreign investment continuing around the present level.

Portugal's wage advantage, which he believes will be maintained, is offset by an unenticing local market, poor infrastructure, difficulties in cutting labour when necessary and the availability of better capital incentives in some other European countries.

He argues that the very large foreign investment projects in Europe have mostly taken place already and that Portugal has to some extent missed out. But on the other hand he foresees more interest in sectors such as tourism and retailing, and a possible revival of foreign equity investment in successful companies in textiles, clothing and footwear.

*Portugal to 1990: The Challenge of Modernisation, by Mark Hudson. EIU, London, £95.

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EIU Special Report No. 237

PORTUGAL TO 1990
THE CHALLENGE OF MODERNISATION

Portugal has been characterised by economic crises and erratic growth for the past decade. Can it now settle down to more stable growth, and attract an increasing share of foreign investment? Entry into the EC and the recent election of a new president symbolise a new beginning. But deep economic problems remain, not least a very heavy debt burden. This Report discusses how far the current liberalisation trend will go, and presents a detailed forecast for the next five years. Price including postage: UK & Europe £95; Rest of World £95; North America US $180.

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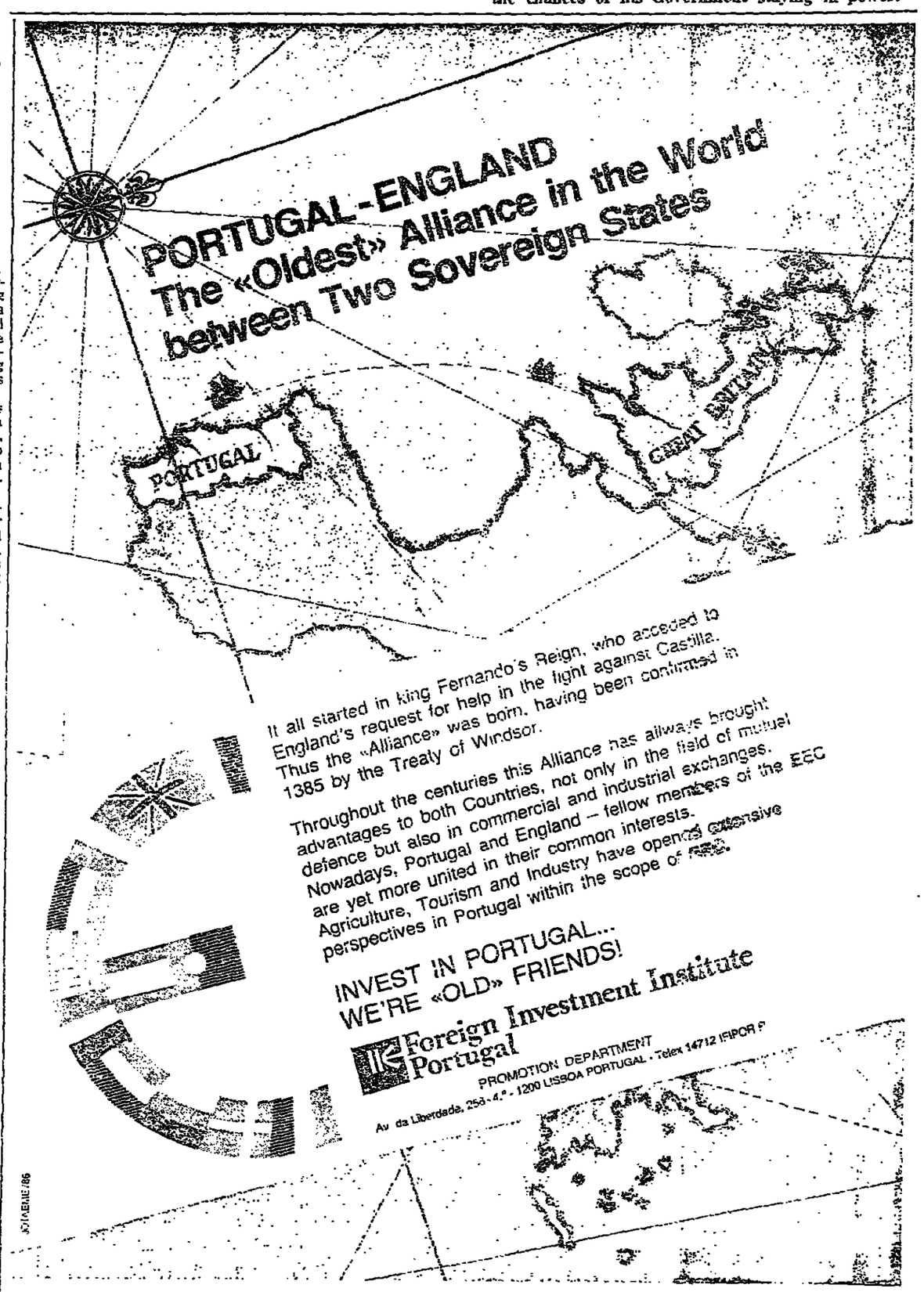

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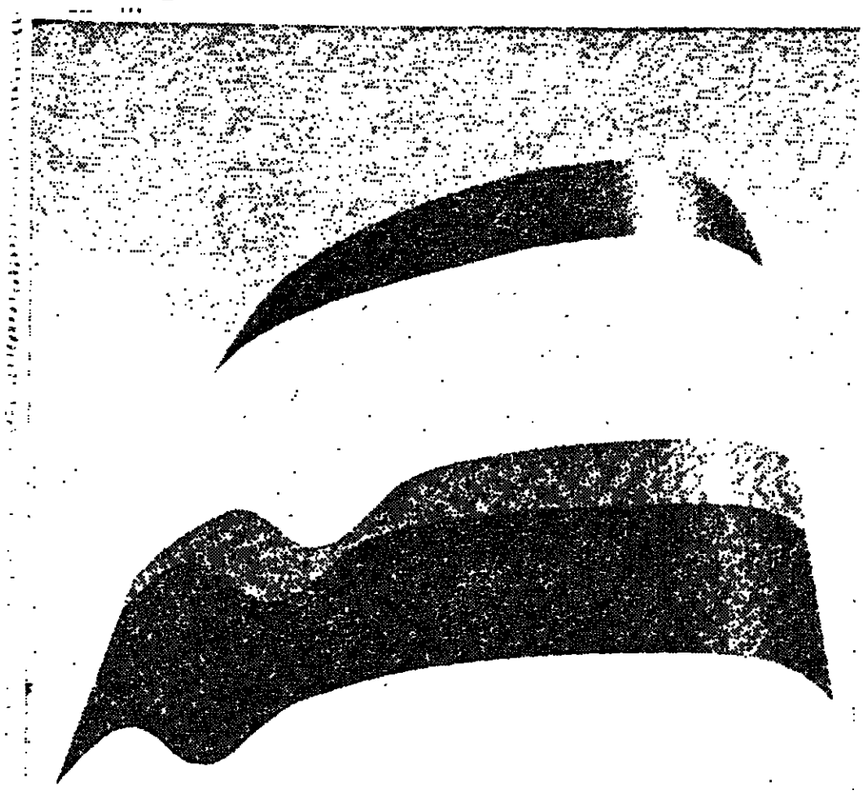

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Reforms needed to meet competition

Banking and capital markets

DIANA SMITH

LIKE NOVICES at a dancing school, Portugal's banks are mastering the intricate new steps of modern banking. Not too long ago they could afford to sit on the sidelines.

But competition and younger talents came to Lisbon, bringing a taste for new instruments, faster dealing and more space for market forces to act. Matters have moved so rapidly in the past year that comparisons between the financial system now and, say, in 1981 seem ludicrous.

Following innovators who set up investment companies and leasing companies after late 1981, a gaggle of foreign and new privately-owned Portuguese banks began to stir up the market a year and a half ago.

There are now nine foreign banks competing in Portugal: Lloyds, Barclays, Banque Nationale de Paris, Credit Franco-Portugaise (Credit Lyonnais), Banco do Brasil, General Bank of Belgium, Chase Manhattan, Citibank and Manufacturers Hanover Trust.

Lloyds and Credit Franco-Portugais, in the capital for generations, had a barely-perceptible impact on the market in the past. But as the threat of sophisticated European or US banks drew near from the turn of the 1980s, they sharpened their competitive tools in Portugal.

Old established and new foreign banks have carved out a market share of 4 per cent and rising steadily, despite the tight corset of credit restrictions into which newcomers must squeeze themselves each month.

Constrained by the authorities' determination to rein in money supply for another year or so new foreign banks mostly doing wholesale trade are held to leverages of about one times capital of Esc 1.5bn ($9m)—compared to 12 times capital in Spain.

The possibility of importing up to twice their capital so as to increase their lending base helps some, but cannot match the buoyant demand for trade financing and other operations they are experiencing as the local economy picks up.

Some newcomers cannot grumble about local operations such as leasing, showing between 40 and 50 per cent return on capital after two years in business. Barclays' Sofinloc and Banque Nationale de Paris' Leasinvest are in this comfortable bracket: the former concentrates on large clients, the latter goes for individuals who want a mini-computer or other gadgets.

Meanwhile in the north, where Portugal's most dynamic banks have originated, three new privately-owned commercial banks. Banco Comercial Portugues with strong capital of twice the minimum requirement of Es 1.5bn, BCI, the commercial sister of BPI, Portugal's first investment bank and Benco Europeu de Credito, which marks the return to local banking of the Espirito Santo family who were dispossessed by the 1975 revolution, are preparing to compete with nationalised banks on one flank and the foreigners on the other.

The Bank of Portugal in Lisbon and the Portuguese Stock Exchange

Businessmen in the north have been quick to spot the possibilities and challenges of European membership and the presence of aggressive new domestic banks is a sign of this new perception of finance and industry.

The sound of sabres being sharpened has made nationalised banks both nervous and exhilarated. It has driven them to modernise equipment — but has not relieved the burden of overmanning with staff levels of 44 or more per branch and staff costs representing 60 per cent or more of overheads. This stalemate will persist until parliament approves the government's proposals to liberalise the labour laws.

It has made them divest themselves of assets or activities unrelated to banking inherited from the days when they were privately-owned holding companies with fingers in pies ranging from trade to heavy industry.

The authorities want foreign or Portuguese banks still queueing up for a licence to agree to buy premises from nationalised banks. This would permit banks to dump unprofitable branches in Lisbon or Oporto and make some money — they hope— on the transaction. After the 1975 revolution nationalisations, banks opened too many branches for market requirements, and have lost heavily on them.

Having begun to shed unprofitable assets, the nationalised banks have more room and resources to become involved in the plethora of new instruments.

The system is spinning off in a variety of directions, starting last summer with short-term Treasury Bills that laid the foundations of the interbank money market and took the heat off expensive term deposits; and continuing with an interbank spot foreign currency market that has progressed to an international spot market; and with an interbank futures currency market due at the end of the year.

The first authorisations for unit trusts (mutual funds) were granted recently. The pioneer, called Invest, will be operated by the Banco Nacional Ultramarino, Banco Fonsecas e Burnay, a number of insurance companies and CISF, the financial service company that has just gone public with its shares quoted on the unofficial market.

In three years, these unit trusts could hold portfolios worth Es 10bn ($60m), spread over bonds and equity and placing 10 per cent of the portfolio abroad.

Another unit trust, Fipor, led by Banco Portugues do Atlantico and BPI, is in the offing, and a third is being set up in conjunction with MDM—Morgan Deutsche Mello, the investment company.

Hot on the heels of unit trusts, Portugal's first venture capital company led by the strong northern holding companies RAR (sugar refineries) and Sonae in association with Baring Brothers, awaits its licence so that it can start up with an initial capital of Es 500m ($3m).

Seeking to increase and liberalise their capital, nationalised banks have begun to launch participation bonds, a French invention that is two thirds fixed income bond and one third equity entitling the holder to a dividend. The first issue by Banco Portugues do Atlantico came in late April, others by Banco Espirito Santo, Banco Pinto Sottomayor and Banco Totta e Ecores, will follow soon.

Other instruments will follow: certificates of deposit, commercial paper, zero coupon bonds, investment trusts and debt factoring.

Combined with jauntier activity on the stock exchange and unlisted securities market where lately profitable enterprises such as Sofinloc and Locapor (leasing) have offered shares, and with strong demand for bonds, the new instruments spell liberalisation and reflect an understanding by the authorities and entrepreneurs that Portugal cannot keep being hamstrung by soporific bureaucracy and antiquated banking methods.

The country has 6½ years to put its financial system into well-oiled shape before European banks enjoy an unrestricted right of establishment. By then if structural reforms rather than timid piecemeal running repairs go through, there should be major changes among nationalised banks, some of which run on a shoestring that has grown more frayed with each unprofitable year.

Competition is turning the cold light of realism on Portuguese banking and forcing effective corrections.

Region's vitality comes from small businesses

The North

CHARLES HODGSON

THE LONG, whitewashed frontage of the Casa da Roupeira dominates a sweeping curve of steep hillside overlooking the Douro valley, 70 kms from Oporto. Set in 70 hectares of vineyards, orange groves and pine woods, it is a typical medium-sized farm of the Douro valley, reflecting the traditional values of northern Portugal—a keen sense of property, of family, of community and of hard work for oneself.

The owner, Mr Bento Carlos Azevedo Pinto, whose great-great-great grandfather built the house in 1786, is, like other northerners, proud of the region's heritage as birthplace of the kingdom of Portugal. It grew up around Oporto in the early 12th century, pushing south to take Lisbon from the Moors in 1147 and the rest of the country by 1217.

Ask a northerner even today about the relationship between north and south and he might well still begin his answer with a traditional Oporto saying: "The North is Portugal, the rest is Arab."

Demarcated by the River Mondego at Coimbra and the River Minho at the northern border with Spain, the region covers 45 per cent of the country's mainland area and nearly half of its 10m population.

It is the locomotive of Portugal's growth, generating 47 per cent of Gross National Product and about 70 per cent of exports, chiefly footwear, textiles and port wine.

Mr Ludgero da Silva Marques, president of the Oporto Industries Association, believes the GNP share would be higher but for the contribution of the largely Lisbon-based services sector. He attributes the vitality of the region chiefly to the heavy concentration of small and medium-sized businesses—particularly in a 50-60 kms radius of Oporto—and to the traditionally good relationship between employers and the workforce.

"Workers have a different attitude here. They sense that they belong and that there is dialogue with their employer," he says.

Most northerners own a house or land. They tend to have their roots close to their work, which is far less true in the south, where there has been an accentuated drift from the land to the industrial areas around Lisbon.

There was no clearer indication of this difference in attitudes than in the immediate aftermath of the 1974 revolution. The large industries of the south, concentrated in a 50-60 kms belt around Lisbon—shipbuilding, steel and metalworks and chemicals—were nationalised, along with the vast agricultural estates often owned by absentee landlords in the Alentejo.

The workforces in those industries formed a classic proletariat supporting the revolution as did the landless estate workers.

The revolution also hit hard at those industries that had grown up along the banks of the Tagus to process products from Portugal's African colonies—chiefly oilseeds, coffee and sugar. Foreign investors in the south also suffered, with many holdings expropriated.

The impact on the north was minimal by comparison. And the tradition of property ownership, of small family businesses and of peasant landholdings had ensured the development of a middle-class entrepreneurial spirit that remained largely unaffected by the Leftist rhetoric of the revolution's leaders.

The differences in attitude in workforces and in the size of companies also tended to accentuate in the south the legacy of labour unrest left by the revolution.

There are other reasons for the predominant economic role played by the north. The country's first commercial banks were established in Oporto and a close relationship of mutual trust developed between bankers and clients.

The role of the British, who came to exploit the port wine trade and diversified into textiles and services, and of other foreign investors, particularly German and French, was also a key factor in the region's development.

The north of Portugal is also the youngest region in Europe in terms of the age of its population and this creates an awareness of the need to generate employment.

The differences between the regions should not be overstressed, however. The country is becoming more homogeneous and the process will be speeded up by entry into the EEC. Funds from the Brussels regional development fund are being targeted initially at improving infrastructure and communications, particularly roads.

The Lisbon-Oporto motorway is a priority—it can still take a lorry seven hours to travel the 300 km between the two cities. More than Ecu 54m have been allocated to the motorway project in a unique combination of regional fund grants and European Investment Bank loans.

There are signs too that the traditional coolness of northerners towards politics (at least as far as participation in government is concerned) is also changing and that the month's political influence may be starting to approximate to its economic power.

There are more northern politicians in the present Social Democrat minority government of Prime Minister Anibal Cavaco Silva than at any time in the country's history. They include the Finance Minister, Mr Miguel Ribeiro Cadilhe, former chief economist at the Banco Portugues do Atlantico in Oporto, the Interior Minister, Mr Eurico de Melo, a textile industrialist and Planning Minister Mr Luis Valente de Oliveira.

This will give the north increased influence in government strategy. The traditionally Centre-Right northern voters were a crucial factor in the success of the Social Democrats in last years' election: they won on a platform of relaxing the previous government's stringent austerity programme and boosting growth.

It will also help secure the north's share of the Ecu 1bn in EEC funds that the government hopes for between now and 1991.

Although most of the money earmarked so far has gone to infrastructure projects, the EEC is not alone in wanting to see aid given to small and medium-sized industries.

Businessmen in the north are keenly aware of the challenge that EEC entry poses and the need to bring in new management and production techniques.

At Casa da Roupeira and surrounding small farms, however, the talk is as much of opportunity as challenge. Agriculture officials from Brussels have already visited the Doura valley, checking the area planted to vines and the quality of the wine produced, to demarcate the "vihno verde" region. Mr Azvedo Pinto's son, Antonio Carlos, points with pride to his newly-planted "EEC vines."

Production at the farm of the region's light white wine with its low (9-10 deg) alcohol content will increase only marginally from its average 40,000 litres a year and most will continue to be sold to the local co-operative at guaranteed prices. But the family hopes that EEC entry will mean an increase in the value of the wine because of access to the larger market.

Up to now producers have been dependent on local demand, particularly from larger producers like Jose Maria de Fonseca, which uses it to mix with their own products.

No one expects EEC entry to restore Roupeira to the prosperity enjoyed by the family's ancestors, who held a monopoly on shipping wines downriver to Oporto. The threat posed by EEC entry to Portugal's backward, inefficient small farmers is potentially devastating.

But families like Azevedo Pinto hope that by drawing on the traditional strengths of northern Portugal—a sense of collective responsibility and community—to form more co-operative ventures, they can preserve as far as possible the character and way of life of the region.

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Problems ahead for smallholders

Agriculture

DIANA SMITH

AT A RECENT Sunday lunch on a 2,000 hectare (5,000 acre) farm in the flatlands around the River Tagus that contain Portugal's richest arable land, the host, Jose Silva Lico, served fresh asparagus and light white wine. He sent his guests home with arms full of turnips—all his own produce.

Had they chosen, they could also have taken with them oranges or strawberries. And, by now well-fed guests can add melon or watermelon to their load: the fruit has ripened under long strips of plastic to protect it from late frosts and other risks.

Jose Lico is one of a lucky minority of Portugal's 900,000 farmers who own farms large enough and use modern methods to produce crops from a soil that can be tricky, in a climate that swings between two or three-year long drought cycles and a similar cycle of often-ruinous winters.

Like a number of other medium to large farmers, Jose Lico was given his land back, badly decapitalised, four years ago after it had been seized in the 1975 revolution and allowed to run down by Communist-led workers. It has cost him unmeasurable amounts of time, and a small fortune, to get his farm back into shape and it will be some years before everything is restored.

But like others dead-set on making a living from farming, he and his peers have less to fear from accession to the EEC than have the hundreds of thousands of farmers with small, even tiny, holdings. These small farmers have long resisted efforts to make them take down dividers and join their little plots with those of relatives, to grow marketable crops.

Often illiterate and elderly, most of Portugal's small farmers will have trouble adapting to the sophistication of the Common Agricultural Policy. The country's greatest hope probably lies with younger men and women not yet tied to creaking methods who consider farming as a full-time, potentially profitable, way of life rather than something done resignedly because the family always did it.

The figures tell the tale. In 1983, argiculture which occupies over 25 per cent of the active population — one of the highest rates in Europe — represented only 8.4 per cent of the Gross Domestic Product, one of Europe's lowest ratios.

In 1983 Portugal, with a planted area of 331,000 H. A., grew 327,000 tonnes of wheat — Europe's lowest yield. In 1984 matters improved: 280,000 H. A. produced 470,000 tonnes of wheat but this still lagged far behind the rest of Europe, and the crop satisfied 45 per cent of national demand. With a planted area of 319,000 H. A. in 1984, 483,000 tonnes of corn were grown — only 20 per cent of national demand.

In 1983, when total imports were $8.7bn, Portugal spent $1.45bn on agricultural imports from the US. The major items largely for animal feed were corn $335m, and soyabeans $178m. Wheat imports from the US — 55 per cent of national demand — cost $92.5m. Imports of sunflower and other oilseeds represented 95 per cent of national demand.

With Portugal's accession to the EEC, the US has to forfeit one of its largest, steadiest customers for agricultural exports, and Portugal must switch to European grain—more expensive than American—starting this year with about a quarter of grain imports now available to European growers.

Ideally, rapidly-increased domestic production of basic commodities would be part of a solution to the money Portugal must spend on agricultural imports. But the quality of the nation's soil is uneven and even optimum use of the best soil under perfect weather conditions—a utopia unlikely to ever be attained—could never, according to most experts, produce more than 60 per cent, if that, of basic grain needs.

The alternative is to vastly improve productivity and the quality of other types of produce, including those with export potential to offset a perpetual need for imports.

Such improvements are the hub of the Ecu 700m EEC programme to modernise Portuguese agriculture over a 10-year period, accompanied by slow transition towards the full brunt of Common Agricultural Policy, import and export rules and price structures that, in the case of the least efficient Portuguese products, will itself take up to a decade.

More than 200 projects have been submitted for financing under the Community agricultural fund Feoga. The goal of all this money and effort is better living standards for Portuguese farmers and reliable supplies of better quality for the consumer at more realistic prices (fruit and vegetables, meat and dairy products are expensive and out of all proportion to low Portuguese wages).

Both producers and consumers hope these changes will result too in the disappearance of manipulative middlemen who have hoarded and withheld produce to force up prices. All this is a tall order and may take more than the 10-year transition period to achieve. But without the fillip of EEC membership Portugal's farming might have remained stuck in the doldrums for ever.

Market in Albufera in the Algarve. The Algarve continues to be a magnet for retired Britons

The old guard is fading away

The British in Portugal

CHARLES HODGSON

IT COULD have been an English summer's afternoon at the village cricket club—the distant knock of leather on willow, a couple of chaps strolling across the manicured lawn to the nets, the tinkle of ice in a long drink. An elderly person is snoozing in a club-house armchair.

But then the attraction of the Oporto Cricket and Lawn Tennis Club to its members is precisely this comfort of things familiar in a foreign land.

Founded in 1855 as a sports, residential and business club, the "English Club"—with its bar, restaurant, lounge, cricket pitch and tennis and squash courts—is the focal point for the British community in Oporto, the oldest established British presence in Portugal.

About 10,000 Britons currently living in Portugal, the largest European community after the Spanish. About 1,000 of them live in and around Oporto, 4,000 in and around Lisbon, and 5,000 in the Algarve. (There are also about 500 British residents in Madeira and the Azores.)

They fall into four main categories: First, there is the "old guard"—families that have been in the country for four, five or more generations. They are centred on port, shipping and commerce in Oporto and Lisbon, and include such names as Delaforce, Graham, Symington, Stilwell, Dawson, Rawes, Reynolds, and (in Madeira) Blandy.

Second, is the business community, mainly in insurance, banking, oil, and car manufacture in Lisbon and textiles and footwear in Oporto. These are mostly youngish people who come and go on three-to-four-year contracts. They are strongly supportive of British organisations and charities in the country, and form the backbone of the community.

Third, there are young people, in their early 20s, who come to teach at language schools or at British schools like St Julian's in Lisbon; or who set up tourist bars in the Algarve or small businesses.

Finally, there are the retired Britons, concentrated mostly in the Algarve and around Lisbon, in Estoril, Cascais and Sintra.

The character of the British community has changed radically over the past 20 years, and nowhere is the change better illustrated than in Oporto, stronghold of the old guard, and in the club itself.

Membership covers the cross-section of British residents, to include club secretary Richard Delaforce, whose family has been in the forefront of the port wine trade for 152 years; and more recent arrivals like Micky Walsh, a professional footballer from Chorley, Lancashire, formerly with Everton and Queens Park Rangers, and for the past six years a striker with Portuguese club champions Oporto.

It is in Oporto, too, that the old-guard tradition is most strongly observed, and nowhere more than at the Factory House —the British Association of Port Wine Shippers. Built in 1790, as a place for factors and merchants to meet and do business, it is the last house of its kind in the world.

And at no time is tradition stronger than at the Wednesday lunch — to this day, usually men only. Until about three years ago, *The Times* of 100 years ago could be found laid alongside *The Times* of the day at the Factory House for the Wednesday lunchers.

The old guard is not dying out, though it is sort of fading away, with the younger generation no longer sure of a place in dwindling family businesses, moving on, usually back to England to pursue careers.

Their place is being taken, many times over, by new arrivals, a trend that EEC entry will encourage. The opening of the market and opportunities for further manufacturing and technical co-operation between British and Portuguese companies will see more businessmen arriving.

An increasing number of Britons are retiring early in their 40s and 50s, selling their businesses or taking redundancy and setting up in the Portuguese sun.

Mr Paulo Marques, a Lisbon lawyer, says he acts for between 25 and 30 Britons a year who set up in Portugal, and he is only one of eight or nine lawyers specialising in this sector.

With EEC entry making residence and work in Portugal a right for Community citizens after the seven-year transition period, numbers are bound to increase, as will the range of businesses being established, broadening to cover the liberal professions.

There are already two British dentists practising in the Algarve, though it took them two years to struggle through the bureaucratic tangles.

There are also two British pork butchers, who specialise in English cuts and make sausages and hamburgers; British golf and tennis professionals; small fruit farmers and horticulturists, and a gamut of other activities.

For the most part, the Portuguese welcome the British presence, or at least tolerate it with amicable indifference. They have lived with it for 600 years. Some are bemused by the Englishness of the English abroad; some are critical of the failure, of old-guard families in particular, to integrate, to intermarry and even to speak the language.

Richard Delaforce accepts that this criticism may have been justified, even until very recently. But he insists that it no longer holds, and points to a growing number of Anglo-Portuguese marriages in the present young generation and the facility of the young with the language.

The attractions for the Briton, or other foreigners living in Portugal are obvious, especially on a foreign currency salary. Leaning back contentedly in his chair, Micky Walsh sums it up: "It's an ideal situation. You've got home-from-home comforts and this . . . This is what it's all about."

Following his sweeping gesture past the pool, across the southernmost grass wicket in Europe, to the sun high over the boundary trees, who could argue?

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Lesarn

PORTUGUESE ECONOMY

In the way to modernisation and growth

The Portuguese economy reacted remarkably well to the stabilisation programme started in 1983. The external current account, which had recorded a 3.2 billion dollar deficit in 1982, is estimated to have registered a surplus of around 300 million dollars in 1985.

Such improvement was due to a substantial cut in the merchandise trade deficit, most of it achieved by the increase in exports, brought about by the growth of world trade, the progress in international competitiveness of the Portuguese economy and the decline of domestic demand.

However, is the secold half of 1985 exports registered some deceleration, as the domestic demand began to recover. After a cumulative decline of 2 per cent in the two preceding years, real GDP grew by about 2.7 per cent in 1985.

Influenced by the decrease of international prices of oil and foodstuffs, together with the depreciation of the dollar, the inflation rate decelerated substantially. The consumer price index in December 1985 was 16.8 per cent higher than the one recorded one year earlier, as the average increase of the consumer price index declined from 29.3 per cent in 1984 to 19.3 per cent last year.

The improvement in the current account and the increase in reserves allowed some successful renegotiation of external debt to take place in the latter part of 1985 and in early 1986, along with a substitution of medium and long-term for short-term debt. The second half of 1985 already saw a decline in the contraction of new debt, with new loans less than amortisations, although the depreciation of the dollar, by increasing the value in dollars of old loans denominated in other currencies, contributed to an increase in the stock of total debt when measured in terms of the American currency. With regard to the monetary system, some changes have been recently approved in order to introduce different methods of financing the budget, to lower and more flexible interest rates and to more indirect methods of monetary control.

The main steps that were taken in order to develop the financial system were the following: starting to issue Treasury Bills, to be placed directly with the public at market-determined interest rates; increasing the amount of public debt bonds sold to the public; making the interest rate structure more flexible.

Also since 1984 a number of new private banks were authorised (six foreign and four owned by nationals) as well as several different type of non-bank financial institutions.

The forecasts for 1986 point to the continued growth of output (4 per cent), a clear recovery in domestic demand, with another gain in the terms of trade leading to a positive current account balance.

The Government's inflation target of 12 per cent average increase of the consumer price index is thus a realistic one and it will be brought about by the reduction of import prices and the reduction of the depreciation of the currency that was made possibe by last year's deceleration of inflation.

The improvement of the external position and the gradual economic recovery, set out the conditions to ensure a successful integration of Portugal into the EEC. In fact, last January Portugal became a full member of the most important trade area of the world, facing an enormous challenge of development and modernisation that makes foreign investment specially welcome.

The stable social situation, the availability of skillful and qualified labour, the low unit labour costs and the favourable tax laws establish good conditions for the investment tht will be required to achieve the economic modernisation of the kind we have been implementing in the financial sector.

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EEC entry brightens hopes for UK exports

Trade

CHARLES HODGSON

BRITAIN has traditionally been Portugal's major trading partner, although it has been taking a declining share of the Portuguese import market in recent years.

A further strong boost in Portuguese exports to Britain last year ensured a healthy trade surplus of £256m in Lisbon's favour.

This was the third surplus in succession for Portugal, following a record £259m in 1984, and £79m in 1983; and it reflects a robust drive that has seen the value of exports to the UK rise from £380m in 1982 to £696m last year.

UK exports to Portugal rose 14 per cent to £440m in 1985, ending three successive years of decline. The share of the Portuguese market that this represents is still falling, however.

From a customary position as Portugal's largest, or second largest, supplier throughout the 1960s and 1970s, Britain saw its market share slip from 10.2 per cent in 1978, to 6.8 per cent in 1984.

Britain now ranks fourth behind the US (with about 14 per cent of the market), France (with 12.4 per cent) and West Germany (with 10 per cent).

Despite being a small and poor country by European standards, with a population of 10.1m and annual per capita gross domestic product of about $1,900, Portugal represents an important market for British goods.

The main UK exports to Portugal have traditionally been petroleum products, road vehicles, gas, office machinery and automatic data processing equipment. In return, the UK imports textiles (taking 50 per cent of total Portuguese exports to the EEC), pulp and wastepaper, wood and cork, footwear and, of course, wines.

The reversal of the decline in British exports owes much to Portugal's entry into the EEC. The opening of the Portuguese market and the access of the country to finance from the Community's agricultural and regional development funds (estimated to be worth up to Ecu 1bn between 1986 and 1991) offer Britain the prospect of widening the range of goods and services it exports.

The British Overseas Trade Board has singled out a number of potential areas for expansion. Exports of dairy cattle and seed potatoes (50 per cent of UK exports go to Portugal) and other agricultural inputs, including food processing and production equipment, are one such area.

There is also considerable Portuguese interest in British experience and expertise in the information technology sector: in computers and microcomputers for home, education and business, and in communications developments, such as the use of viewdata and teletext, the BOTB says.

Similarly, energy-saving and energy-management techniques are increasingly in demand; and, despite financing problems, the BOTB says, the potential for British exports in this sector is also good.

Looking to the longer term, the BOTB singles out opportunities for sales of British equipment to the Portuguese shipbuilding and mining industries. Portugal plans to renew its 58-strong merchant fleet over the next ten to 15 years and, although most of the vessels will be built in local yards, up to 50 per cent of the steel and equipment will be imported.

There are also plans to exploit the rich copper deposits in the Alentejo region, in the south of the country, offering the prospect for sales of British mining equipment.

The Portuguese Government is aiming at a growth rate of about 4 per cent this year, a target made more realisable by the sharp drop in oil prices and the downward trend in international interest rates. Inflation is also forecast to fall to an annual rate of about 12 per cent.

The Government's expansionary policies, which involve boosting investment by 10 per cent this year, should provide the stimulus for renewed export opportunities in sectors like capital goods and equipment, raw materials, chemicals and commercial vehicle components, which have been depressed during the past three years of recession and austerity.

British companies will also be able to compete for their share in EEC-backed infrastructure projects to improve roads and sanitation, which, under Community rules, must be open to tender from European companies.

The Government has made modernisation of the country's hospitals and schools another prority area for foreign investment.

Recent UK involvement in major contract include British Steel, which won a £1.9m order for rails from the Portuguese railways: CP, and which hopes for a further order worth £2.2m; Plessey, which is in the bidding for a £50m automated digital switching project: and Wimpey, which is interested in a possible nuclear power plant project.

The benefits of improved economic conditions in Portugal and the gradual opening of the market to EEC and third country imports will, of course, increase the competition for market share from Britain's European partners, which have increasingly established manufacturing and technical agreements with Portuguese companies since the 1974 revolution.

The broader balance of Portuguese trade will gradually shift further in favour of the EEC and other Western European countries, at the expense particularly of the US as the seven-year transition period on full EEC membership expires.

In 1984, 57.6 per cent of Portugal's exports went to EEC countries, with the UK taking 15.4 per cent, West Germany 13.7 per cent and France 12.6 per cent. Exports to the US were 8.8 per cent of the total.

On the import side, nearly 36 per cent came from EEC countries, compared with 13.6 per cent from the US.

The big unknown in Portugal's future trade is the relationship with its powerful neighbour Spain, which also joined the EEC this year.

Ancient enemies, who have lived self-consciously back to back for years, the Iberian countries are turning — a little gingerly in Portugal's case — to face one another.

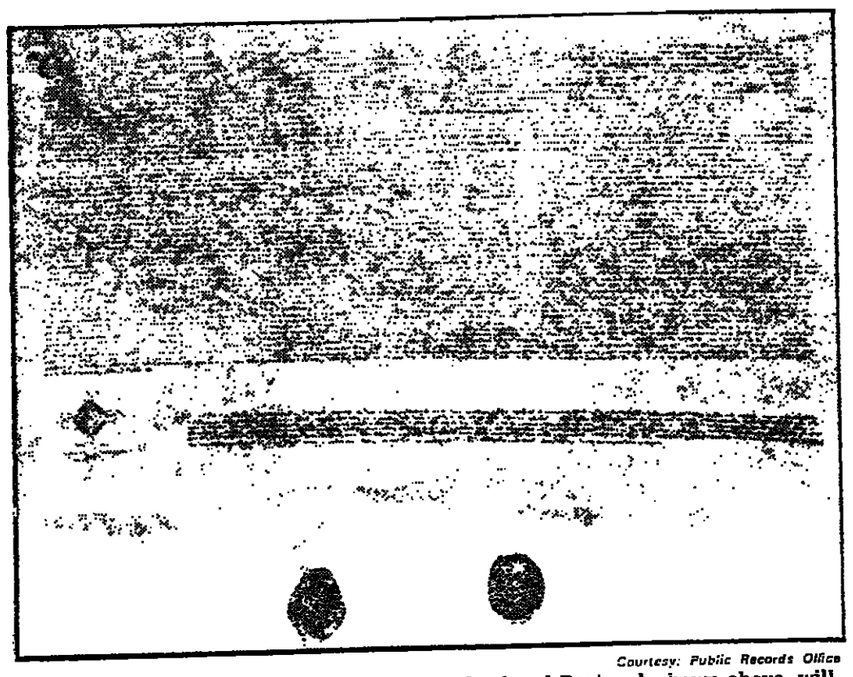
Portugal's hopes of being the mouse that roared in this new relationship are tempered by knowledge that the Spanish market will remain during its seven-year transition period largely behind the high protective barriers built up during the 1960s and 1970s. The two countries will also be competing for broadly similar export sectors, particularly textiles, footwear, and fruit and vegetables where Spanish industry has the edge.

Portuguese industrialists may be right to dismiss talk of their being swamped at home by Spanish competition, if only on price grounds, but Spain, which already takes about 7 per cent of the Portuguese import market, seems sure to increase its shares at the expense of its new EEC partners.

Anglo-Portuguese trade

	1982 £m	1983 £m	1984 £m	1985 £m
UK exports (fob)	429	397	386	440
UK imports (cif)	380	476	645	696
Visible trade balance	+49	−79	−259	−256

Source: Overseas Trade Statistics of the UK.



Courtesy: Public Records Office

The original Treaty of Alliance between England and Portugal, shown above, will be on show in Windsor where a Thanksgiving Service will be attend by the Queen and Mr Anibal Cavaco Silva, the Portuguese Prime Minister, on May 12, to mark the 600th anniversary of the Treaty

A time to build bridges

Relations with Spain and EEC

DAVID WHITE

ON THE most southerly border crossing between Spain and Portugal, a car ferry chugs diagonally downstream across the Guadiana river from Ayamonte on the Spanish side to Vila Real de Santo Antonio on the Portuguese side.

The odd thing about the ferry is that it is almost twice as expensive going to Portugal as coming back. The two sides have apparently not got together to update fares since a time when the escudo was worth much more than the peseta: it is now worth slightly less.

Here is one good illustration of inter-Iberian relations, characterised principally by their absence. But here too, on an estuary which has been a focus of fishing disputes between the two countries, there is an illustration of the future between the two countries within the EEC. They are going to build a bridge.

Whether the Portuguese like it or not, they are going to be dealing a lot more with Spain. Through their simultaneous membership of the community and the special bilateral terms agreed between them, Spain should logically, over the years, become Portugal's main trading partner.

The 600-year-old British link testifies to the way Portugal has always sought to look away from Spain. Last year, it had another 600-year anniversary—its victory over the armies of Castile at Aljubarrota. This year, it is worrying about another British invasion.

Spain is the big unknown in Portugal's EEC equation. Trade tariffs between Portugal and the former EEC Ten were already mostly right down by the time Portugal joined. The big change is with its neighbour, as a result of the immediate dropping of almost all industrial tariffs between the two new member states.

In theory, the benefits should work both ways, with Spain taking advantage of its proximity to steal shares of the Portuguese market from other EEC suppliers, and Portugal, with its low wages, finding openings in Spain. But the likelihood is that Spanish companies, stronger both technically and commercially, will come into Portugal earlier and more aggressively than Portuguese companies enter Spain.

Portugal managed to reduce the inbuilt imbalance in its trade with Spain last year, thanks to a clampdown on imports. Portuguese sales to Spain rose 11 per cent, against a 1 per cent rise in the other direction. But Spain still exported to Portugal well over twice what it imported, and the gap is now expected to widen again.

Despite friendship treaties and political developments which have often run in parallel, Portugal and Spain have had little to do with each other. In 1984, Portugal sent only 4.4 per cent of exports to its neighbour, and bought only 7.2 per cent of its imports there. For Spain, the importance of Portugal is even smaller, with comparable figures of 2.4 per cent and 0.7 per cent respectively.

When they joined the EEC, in January, both were already selling the bulk of their exports in the Community. The difference that EEC entry makes in those markets will be less pronounced than the difference the introduction of free trade makes between them.

Spain and Portugal were to move towards a free-trade zone under the terms of the agreement Spain signed with EFTA —to which Portugal belonged— in 1979. In the interim, the two countries had special arrangements designed to protect Portugal and weighted in its favour. But the deal did nothing to help Portugal's bilateral deficit in Spain, and the Portuguese fear a similar disequilibrium now.

Under their EEC agreement, most of the conditions which the new members negotiated with the Community apply between them, but special arrangements are made regarding customs, agriculture and fishing.

A tariff-free zone for industrial goods, with a few exceptions and safeguards in both directions, takes immediate effect. This means taking a short-cut with respect to the transition arrangements affecting industrial trade between Spain and the rest of the Community. Portuguese exports have the same basic conditions in Spain as they do in other EEC countries, and Portugal gives the same basic conditions to Spanish exports that it gives to exports from the rest of the EEC.

In agriculture, each country applies to the other the terms it agreed with the EEC. But Spain is protected against some Portuguese imports, such as tomato paste. A compromise is drawn up for their long-running row in fisheries, with Spanish fishermen giving up rights they secured in a 1969 treaty to fish in the zone between six and 12 miles off the Portuguese coast, but gaining concessions in the zone between 12 and 200 miles, the treaty which was denounced by Portugal in 1982.

However, despite the protracted negotiations that went into the pact, friction is already emerging. The Portuguese, who know about non-tariff trade barriers because they were accustomed to using them as a defence against Spain, complain that the Spanish are now resorting to them. A famous case in point: 18 Portuguese cutlery, stopped from going into Spain because of norms on the spacing between the prongs of forks.

Another argument remains unsolved, over the percentage of raw materials from other EEC countries that can be incorporated into Portuguese goods for Spain to accept the final product as being of Portuguese origin and therefore entitled to free access. (Madrid is worried about EEC textile companies using Portugal as a back door into the Spanish market during the transition period.)

In many fields, the two countries are direct rivals. In Portugal's major export sectors of textiles, clothes and shoes, where it is most competitive, Spain is also a big exporter. Construction companies from Spain and Portugal compete in the same African markets.

Clearly, advantages do exist for Portugal in its approximation with its neighbour—the possibility of developing new markets in Spain, spill-overs from major multinational investments in Spain, openings for component supplies to Spanish factories. But all this requires something of a psychological leap for the Portuguese. Resistance to all things Spanish still runs deep.

An example is provided by the manager of a US bank in Spain. The bank, through its Spanish branch, also does business in Portugal, managing loans in collaboration with Portuguese banks. "The curious thing is that we can't have a Spaniard doing this. We have a Frenchman covering Portugal, and that works OK."

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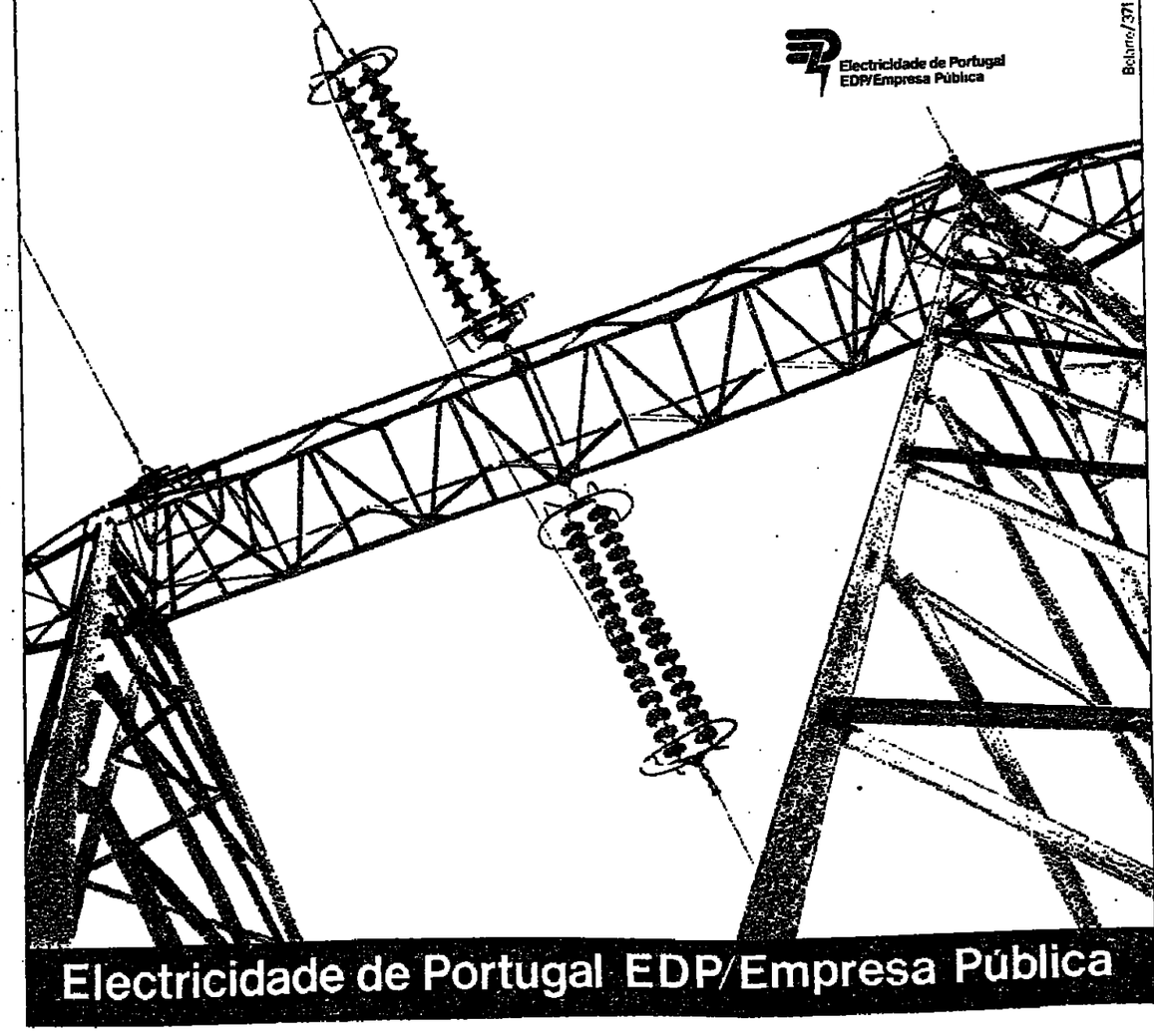

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CURRENCIES and MONEY

FOREIGN EXCHANGES

Dollar remains weak

The dollar was weaker in currency markets yesterday. Its fall against the D-mark was limited however as dealers were afraid of possible intervention by the Bundesbank, following recent comments suggesting that the West German authorities were reluctant to see the dollar decline much more against the D-mark. Turnover was light in the dollar/D-mark, and there was no evidence of intervention by the German central bank on the open market. The Bundesbank did not intervene at the Frankfurt fixing, when the dollar fell to DM 2.1805 from DM 2.2057.

However comments by US officials stressing the US authorities desire to see a lower dollar appeared to be the dominant factor and while the market was a little wary of intervention by the Japanese and West German central banks, there was a general consensus that the dollar would remain weak unless the US authorities decided otherwise. The dollar fell to a record trading low of Y161.65 against the yen before closing at Y162.30 down from Y163.55. It was little changed against the D-mark at DM 2.1785 from DM 2.1790 but slipped to SFr 1.8085 from SFr 1.8135 and FFr 6.9375 compared with FFr 69340. On Bank of England figures, the dollar's exchange rate index fell from 112.9 to 112.8.

Sterling showed little overall change in quiet pre-weekend trading. The pound has tended to follow the fortunes of the dollar just recently in the absence of any other external factors. Consequently it has tended to lose out against its major European trading partners as the dollar tends to weaken. The pound fell to DM 3.3575 from DM 3.3600 and SFr 2.7875 from SFr 2.7975. Against the yen it fell to Y250.0 from Y252.25 and FFr 10.69 from 10.6925. The pound's exchange rate index closed at 75.6, little changed from the opening level of 75.7, but down from an early Thursday calculation of 76.2. Oil prices were fairly steady, and sterling recovered from a little early pressure caused by the poor showing of the Conservative Government in Thursday's local authority and Parliamentary by-elections.

£ IN NEW YORK

May 9	Close	Prev. close
£ Spot	$1.5375-1.5390	$1.5475-1.5480
1 month	0.50-0.49pm	0.52-0.49pm
3 months	1.37-1.35pm	1.39-1.34pm
12 months	3.90-3.80pm	3.84-3.74pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	May 9	Previous
8.30 am	75.7	76.3
9.00 am	75.6	76.3
10.00 am	75.7	76.3
11.00 am	75.8	76.4
Noon	75.7	76.3
1.00 pm	75.7	76.2
2.00 pm	75.8	76.3
3.00 pm	75.8	76.3
4.00 pm	75.6	76.2

POUND SPOT—FORWARD AGAINST POUND

May 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5325-1.5410	1.5405-1.5415	0.51-0.48c pm	3.85	1.41-1.37 pm	3.60
Canada	2.1182-2.1281	2.1235-2.1245	0.37-0.27c pm	1.80	0.94-0.80 pm	1.63
Nethlnd.	3.7625-3.7879	3.7725-3.7825	1⅝-1½c pm	4.76	4½-4¼ pm	4.57
Belgium	68.26-68.65	68.45-68.55	18-12c pm	2.62	48-38 pm	2.54
Denmark	12.385-12.439	12.407-12.417	3⅛-2⅝ore pm	3.02	9⅛-8⅝	2.86
Ireland	1.0965-1.1025	1.1000-1.1010	par-0.10 dis	−0.54	0.20-par dis	−0.36
W. Ger.	3.34-3.36¼	3.35¼-3.36¼	1⅞-1⅝pf pm	6.25	5-4¾ pm	5.74
Portugal	214.97-226.38	222.24-225.46	105-360c dis	−12.49	320-1020d	−12.00
Spain	213.13-213.90	213.47-213.77	20-60c dis	−2.24	60-180 dis	−2.24
Italy	2293¼-2310¼	2299½-2300½	1-5lire dis	−1.56	6-12 dis	−1.56
Norway	10.64¼-10.69	10.68-10.69	17-18⅞ore dis	−19.93	22-23⅞ dis	−8.54
France	10.63⅝-10.70¾	10.68½-10.69½	3⅛-2⅝c pm	3.17	8⅝-7⅝ pm	2.99
Sweden	10.77½-10.81½	10.79¾-10.80¾	⅞-⅞ore dis	−1.77	1½-1⅞ dis	−0.54
Japan	249-250¼	249½-250½	1½-1¼y pm	6.60	3¾-3½ pm	5.80
Austria	23.57-23.66	23.60-23.64	13-11gro pm	6.09	34-28½ pm	5.16
Switz.	2.77⅝-2.79⅛	2.78⅛-2.79⅛	1⅝-1½c pm	6.99	4½-4¼ pm	6.27

Belgian rate is for convertible franc. Financial franc 68.90-69.90. Six-month forward dollar 2.40-2.35c pm, 12-month 3.90-3.80c pm.

OTHER CURRENCIES

May 9	£	$
Arg'tina	1.2915-1.2943	0.8400-0.8410
Aus'alia	2.0645-2.0680	1.3419-1.3431
Brazil	21.17-21.35	13.77-13.87
Finland	7.5939-7.6142	4.9410-4.9440
Greece	210.39-212.07	136.25-136.35
H'kong	11.9752-11.9861	7.8070-7.8100
Iran	120.40*	78.50*
Kuwait	0.28860-0.28798	0.4410-0.4420
Lux'burg	68.45-68.55	44.40-44.50
Malaysia	3.9605-3.9708	2.5775-2.5825
N'Z'land	2.6095-2.6170	1.6929-1.6972
Saudi Ar.	5.6170-5.6225	3.6500-3.6510
Sin'pore	3.3805-3.3858	2.2025-2.2045
S.Af.(Cm)	3.2274-3.2341	2.0964-2.1008
S.Af.(Fn)	4.9661-5.1316	3.2288-3.3333
U.A.E.	6.6515-6.6575	3.6725-3.6755

* Selling rate.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

May 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5325-1.5410	1.5405-1.5415	0.51-0.48c pm	3.85	1.41-1.37 pm	3.60
Ireland†	1.3932-1.4020	1.3967-1.3977	0.46-0.40c pm	3.69	1.15-1.00 pm	3.07
Canada	1.3780-1.3810	1.3797-1.3807	0.21-0.24c dis	−1.95	0.65-0.68ds	−1.92
Nethlnd.	2.4460-2.4820	2.4470-2.4570	0.15-0.13c pm	0.68	0.92-0.88 pm	1.46
Belgium	44.46-44.54	44.40-44.50	5-6c dis	−1.46	12-15 dis	−1.19
Denmark	8.04½-8.09	8.05¼-8.06¼	par-0.60ore dis	−0.44	0.75-1.35ds	−0.52
W. Ger.	2.1710-2.1870	2.1735-2.1835	0.44-0.39pf pm	2.28	1.25-1.20 pm	2.24
Portugal	145.90-146.40	146.00-146.20	120-270c dis	−16.01	340-780ds	−15.32
Spain	138.37-138.95	138.57-138.67	60-80c dis	−6.05	170-200 dis	−5.33
Italy	1491½-1500	1492½-1493½	16½-18lire dis	−1.39	23-24½ dis	−6.35
Norway	6.90½-6.94¼	6.93¼-6.93¾	10½-12½ore dis	−19.85	16½-20½ds	−11.27
France	6.92¼-6.96½	6.93¼-6.94¼	0.40-0.50c dis	−0.77	1-1.25 dis	−0.65
Sweden	6.9875-7.0390	7.00½-7.01	2.60-2.90ore dis	−4.70	7.00-7.45ds	−4.11
Japan	161.65-163.70	162.20½-162.30½	0.34-0.31y pm	2.40	0.92-0.88 pm	2.22
Austria	15.31-15.37½	15.35½-15.35½	3.00-2.40gro pm	2.11	7.50-6.00 pm	2.02
Switz.	1.8035-1.8195	1.8035-1.8135	0.45-0.40c pm	2.81	1.25-1.20 pm	2.70

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 44.70-44.80.

CURRENCY RATES

May 9	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.768919	0.639764
US $	6½	1.18452	0.986197
Canadian $	8.97	*	1.36016
Austria Sch	4	16.1675	15.1265
Belgian Fr.	8½	N/A	43.8562
Danish Kr.	7	9.55730	7.95368
D'mark	3½	2.58285	2.14942
Guilder	4½	2.90859	2.42013
French Fr.	9½	8.22551	6.84557
Lira	12	1773.52	1474.51
Yen	3½	192.958	159.764
Norway Kr.	8	8.29592	6.82202
Span'h Pta.	—	164.286	136.736
Swedish Kr.	8	8.31888	6.91571
Swiss Fr.	4	2.14931	1.78867
Greek Drch.	20½	162.150	134.811
Irish Punt	—	0.847296	0.705434

* CS/SDR rate for May 8: 1.63133.

EURO-CURRENCY INTEREST RATES

May 9	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	10⅜-10⅛	10⅞-10½	10 9/16-10 7/16	10⅜-10¼	10-10⅛	9⅝-9¾
U.S. Dollar	6¾-6⅞	6 11/16-6 13/16	6 11/16-6 13/16	6¾-6⅞	6¾-6⅞	6 13/16-6 15/16
Can Dollar	8-8⅛	8⅛-8⅜	8⅜-8⅝	8⅜-8⅝	8 7/16-8 9/16	8 9/16-8 ¾
D Guilder	5½-5⅝	5¼-5⅛	5⅛-5¼	5¾-5⅞	5 11/16-5 13/16	5 11/16-5 13/16
Sw. Franc	1⅝-1⅞	1¾-2	4 1/16-4 3/16	4 1/16-4 3/16	4-4⅛	3 15/16-4 1/16
Deutschmark	3⅝-4⅛	4⅛-4⅜	4½-4⅝	4½-4⅝	4 7/16-4 9/16	4 7/16-4 9/16
Fr. Franc	7½-7⅝	7⅛-7⅜	7½-7⅝	7⅜-7½	7 7/16-7½	7⅜-7½
Italian Lire	10-12	11⅛-12⅜	11½-12½	11¾-12¼	11¾-12¼	12-12½
B.Fr.(Fin)	7¼-7¾	7½-8	8-8¼	7⅞-8⅛	7½-7¾	7¼-7½
B.Fr.(Con)	6½-7⅛	7⅜-8⅜	7¾-8¼	7½-8	7¼-7¾	7-7½
Yen	4¼-4⅝	4⅜-4½	4⅝-4 11/16	4⅝-4⅝	4½-4⅝	4½-4⅝
D. Krone	7¼-7¾	7¼-7¾	7½-8	7¼-7¾	7¼-7¾	7-7½
Asian $(Sng)	6⅞-7	6⅞ 7	6 11/16-6 13/16	6 11/16-6 13/16	6 11/16-6 13/16	6¾-6⅞

Long-term Eurodollars: two years 7⅝-7¾ per cent; three years 7¾-7⅞ per cent; four years 7⅞-8⅛ per cent; five years 8⅛-8⅜ per cent nominal. Short-term rates are call for U.S. Dollars and Japanese Yen; others, two days' notice.

CURRENCY MOVEMENTS

May 9	Bank of England Index	Morgan Guaranty Changes%
Sterling	75.6	−15.6
U.S. dollar	112.8	+4.1
Canadian dollar	78.1	−19.2
Austrian schilling	126.4	+7.1
Belgian franc	95.6	−7.1
Danish Krone	86.1	−1.3
Deutsche mark	135.3	−14.8
Swiss franc	158.2	+16.5
Guilder	125.3	+9.3
French franc	69.4	−13.9
Lira	46.4	−17.8
Yen	208.9	+53.9

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

EXCHANGE CROSS RATES

May 9	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.541	3.358	250.0	10.69	2.788	3.778	2300.	2.134	68.50
$	0.649	1.	2.179	162.2	6.937	1.809	2.451	1493.	1.386	44.85
DM	0.298	0.459	1.	74.46	3.184	0.830	1.125	685.0	0.636	20.40
YEN	4.000	6.164	13.43	1000.	42.76	11.15	15.11	9200.	8.536	274.0
F Fr.	0.935	1.442	3.141	233.9	10.	2.608	3.534	2152.	1.996	64.08
S Fr.	0.359	0.553	1.204	89.69	3.836	1.	1.355	826.1	0.766	24.57
H Fl.	0.265	0.408	0.889	66.18	2.830	0.738	1.	608.9	0.565	18.13
Lira	0.435	0.670	1.460	108.7	4.648	1.212	1.642	1000.	0.928	29.78
C $	0.469	0.722	1.573	117.2	5.009	1.306	1.770	1078.	1.	32.10
B Fr.	1.460	2.250	4.901	365.0	15.61	4.069	5.515	3358.	3.115	100.

Yen per 1,000: French Fr per 10: Lira per 1,000; Belg Fr per 100.

MONEY MARKETS

UK rates little changed

There was very little incentive to push UK interest rates outside their recent range in the London money market yesterday. Consequently interbank rates showed very little overall change. UK money supply figures had been disappointing although this had been discounted for some time before while the US dollar emerged from the latest economic summit with leading nations failing to agree on where the overall value of the dollar should lie.

Consequently UK rates had very little reason to depart from this week's relatively narrow trading range. Three-month interbank money finished unchanged at 10 7/16-10⅝ per cent while the weekend rate eased from an early level of 10½ per cent to finish at 2 per cent.

The Bank of England forecast a shortage of around £900m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £378m, a rise in the note circulation of £245m and bank balances £175m below target. Exchequer transactions were flat. The Bank gave assistance in the morning of £583m, having revised the forecast to a shortage of around £900m. The morning help comprised outright purchases of £413m of eligible bank bills in band 2 at 10 7/16 per cent, £135m in band 3 at 10⅜ per cent and £35m in band 4 at 10 5/16 per cent.

The forecast was revised to a shortage of around £950m before taking into account the early help and the Bank gave additional assistance in the afternoon of £374m through outright purchases of £25m of local authority bills and £214m of eligible bank bills in band 2 at 10 7/16 per cent. In band 3 it bought £135m of eligible bank bills at 10⅜ per cent. Total help came to £957m.

The average rate of discount at the weekly Treasury bill tender rose by 0.0596 per cent to 9.9779 per cent. The £100m of bills on offer attracted bids of £476m and all bills offered were alloted. The minimum accepted bid was £97.51, met as to about 89 per cent and above in full. Next week a further £100 of bills will be on offer, replacing a similar amount of maturities.

UK clearing bank base lending rate 10½ per cent since April 21

FT LONDON INTERBANK FIXING

(11.00 a.m. May 9)		Six months US dollars	
Three months US dollars			
bid 6¾	Offer 6⅞	bid 6 11/16	Offer 6 13/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

May 9	Ov'rnig't	One Month	Two Months	Three Months	Six Months	Lombard Inv'ntn
Frankfurt	4.30-4.40	4.50-4.65	4.45-4.60	4.45-4.60	4.45-4.60	5.5
Paris	7⅛	7 5/16-7 7/16	7 7/16-7 9/16	7⅝-7½	7 7/16-7 9/16	7⅛
Zurich	1⅞-2⅛	4-4⅛	—	4 4⅛	—	—
Amsterdam	6⅛-6⅝	5⅞ 6	—	5 13/16-5 15/16	5 11/16-5 13/16	—
Tokyo	4.28125	4.53125	—	4.65625	—	—
Milan	13-13⅜	12⅝-13⅛	—	12⅛-12⅞	—	—
Brussels	8.50	8 8⅛	—	7⅞-8⅛	—	—
Dublin	9⅛-9¾	10¾-11	10⅝-10⅞	10¼-10½	9⅝-9⅞	—

LONDON MONEY RATES

May 9	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	2-10¾	10¼-10⅝	10 7/16-10⅝	10⅜-10½	9 15/16-10 1/16	9⅝-9¾
Sterling CDs	—	—	10 7/16-10 9/16	10¼-10⅜	9 15/16-9 13/16	9 9/16-9⅝
Local Authority Depos	10⅜-10½	10 7/16-10⅝	10⅝	10⅜	9⅞	9⅝
Local Author'y Bonds	—	—	10⅞	10⅜	10 7/16	10
Discount Mkt Depos	5-10⅝	10½	10⅜	10	—	—
Company Depos	10⅜-10¾	10½-10⅞	10⅞	10⅞	—	—
Finance House Depos	—	—	10 5/16	10½	10	9⅝
Treasury Bills (Buy)	—	—	10 5/16	10 1/16	—	—
Bank Bills (Buy)	—	—	10 5/16	10	9 5/16	—
Fine Trade Bills (Buy)	—	—	10 9/16	10 7/16	10 7/16	—
Dollar CDs	—	—	6.70-6.75	6.65-6.70	6.60-6.65	6.70-6.75
SDR Linked Depos	—	—	6⅛-6⅜	6⅝-6⅝	6⅛-6⅜	6¼-6½
ECU Depos	—	—	7¼-7⅜	7½-7⅝	7 5/16-7 7/16	7⅛ 7⅜

Treasury Bills (sell): one-month 10 5/32 per cent; three-month 9 31/32 per cent. Treasury Bank Bills (sell): one-month 10 9/32 per cent; three-months 10 1/32 per cent. Treasury Bills: Average tender rate of discount 9.9779 per cent. ECGD Fixed Finance Scheme IV reference date April 2 to May 6 (inclusive) 10.527 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11½ per cent from May 1 1986. Bank Deposit Rate for sums at seven days' notice 5½-6 per cent. Certificates of Tax Deposits (Series 6): Deposit £100,000 and over held under one month 10¾ per cent; one-three months 10½ per cent; three-six months 10 per cent; six-nine months 9¾ per cent; nine-12 months 9½ per cent. Under £100,000 9½ per cent from April 29. Deposits held under Series 5 9½ per cent. Deposits withdrawn for cash 6 per cent.

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

Investors abandon coffee market

BY STEFAN WAGSTYL

THE PANIC in the coffee market has quickly become a distant memory. Prices, which hit a peak of more than £3,000 a tonne for the second position in the London futures market in early January, fell by £126 this week to £2,137.50 — the lowest since early last December.

The price fall was triggered by reports early in the week that Columbia, the second largest exporter after Brazil, was planning to drop its minimum export price. It made no announcement but the rumours were enough to remove what little confidence there was left in the market.

The truth is that investors have abandoned the coffee market almost as quickly as they rushed into it four months ago, on reports that drought in Brazil would severely damage the 1986-87 crop. The crop is still expected to be small—the latest estimates put it at only 14m bags. But the effect on supplies is far from being as serious as was feared because Brazil has ample stocks following a 32.6m bag crop last year.

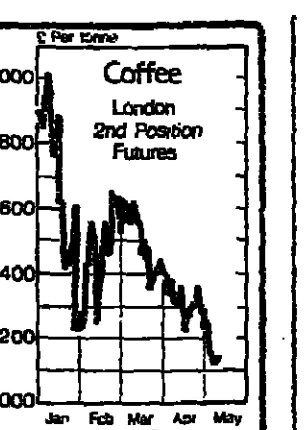
Shipments of coffee in the first six months of the current coffee year, which began in September, were at a record high. As a result consumers have no reason to fear any shortages. One trader said yesterday: "There's plenty of coffee all the way down the distribution pipeline."

This does not mean that interest in the market has entirely evaporated. Traders are concerned to find out how that 1987-88 crop will be affected by the drought. First impressions are that it has not — a report from trader E.D. & F. Man this week suggested that the trees were in excellent condition and estimated a potential crop of 22m to 25m bags.

However, having survived the drought, this crop must endure the Brazilian winter before it is collected. The earliest recorded frosts began on May 31 but they are much more likely to strike in July.

Meanwhile, the US agricultural markets are still trying to come to terms with possible impact of the Chernobyl nuclear accident. The liveliest day was Thursday when US grain prices raced ahead on expectations that the Soviet Union might have to import grain.

The buyers were driven by reports that the Soviet Union had approached the European Community about possible grain purchases and by news that the EEC was planning to ban food imports from east Europe. In Chicago, the wheat, corn, live hog and pork belly markets all went "limit up"—registering the maximum permissible gain—before falling back later on Thursday. Yesterday, the agricultural markets were still uncertain as ever about what the possible effects of the disaster on crops might eventually be.



On Chicago trader said the markets were reacting to rumour: "We don't know the whole story . . . we have no precedent by which to measure damage. . . But as a trader whatever you do you can't be short."

In London, July wheat finished the week £2.25 higher at £119 a tonne. The London daily sugar price closed at $209 a tonne for June/July delivery —up $7.

The metal markets were left largely untouched by the fall out from Chernobyl. There are fears that gold prices might decline because the Soviet Union might be forced to sell gold and platinum to make up for lost exports of oil and gas which may have to be diverted for domestic consumption.

Samuel Montagu, the bank and bullion dealer, estimated in a report that Soviet gold sales had increased sharply last year to 225 tonnes from 120 tonnes in 1984. Nevertheless, gold and platinum recovered losses made when news of the disaster first broke last week and ended this week higher with gold $2 an ounce up at $345.25 and platinum $12.50 up at $421.75 an ounce.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1986 High	1986 Low
METALS					
Aluminium					
Free Market c.i.f.	$1310/1330	+15	$1145/1175	$1335/1355	$1150/1170
Antimony					
Free Market 99.6%	$2740/2880	—	$2065/2750	$2720/2780	$2650/2700
Copper-Cash High Grade	£937.75	−10.75	£1267.5	£1028.5	£917.5
3 months Grade A	£945.75	−0.75	£1228.5	£1059.25	£928.25
Gold per oz	$345.25	−2.0	$314.5	$362	$327.5
Lead Cash	£240.25	−2.25	£300.5	£272	£233.5
3 months	£246.25	+2.50	£305.5	£284.5	£241.25
Nickel					
Free market	185/205c	+8.0	244/274c	196/216c	175/195c
Palladium	$109.65	+0.90	$112.5	$115.10	$95.25
Platinum per oz	$421.75	−12.5	$372.25	$431.25	$342.50
Quicksilver (76 lbs)	$220/230	—	$380/390	$250/260	$210/230
Silver per oz	538.35p	+2.50	510.50p	452.10p	334.40p
3 months per oz	346.60p	+2.75	525.35p	456.20p	335.45p
Tin					
Free market	£3,630.80	—		£5900/6250	£3,500/700
Tungsten Ind	$62.07	—	$74.36	$69.74	$62.07
Wolfram (22.04 lb)	$45 55	—	$66/71	$56/63	$45/55
Zinc cash	£461.0	−8.5	£680.5	£481	£409
3 months	£461.5	−5.0	£678.75	£487.75	£419.25
Producers	$700/750	—	$960	$700-730	$650/670
GRAINS					
Barley Futures Sept	£98.50	+0.60	£99.50	£118.80	£97.90
Maize French	£143.00	−1	£150.5	£146.50	£130.00
WHEAT Futures July	£119.00	−2.25	£122.95	£121.45	£115.95
SPICES					
Cloves	$4,800	—		$4,900	$4,675
Pepper white	$4,950	—		$5,725	$4,950
black	$3,650			$4,400	$3,650
OILS					
Coconut (Philippines)	$255v	−10		$440	$255
Palm Malayan	$245w	−5		$405	$230
SEEDS					
Copra (Philippines)	$155v	−10	$450	$270	$155
Soyabeans (U.S.)	$154v	+5	$244	$232.8	$148
OTHER COMMODITIES					
Cocoa Futures July	£1274.5	−55.5	£1869.5	£1,804.5	£1264.5
Coffee Futures July	£2137.5	−26.0	£2165.5	£3,007.5	£2,222.5
Cotton Outlook A Index	45.95c	−0.55		55.25c	45.95c
Gas Oil Fut. June	$137.75	−1.5	$215	$232.75	$110.25
Jute LJA BWC grade	$315	−5	$945	$320	$290
Rubber kilo	55.5p	−1	66p	64.25p	54.5p
Sisal No. 3L	$610	—	$640	$610	$590
Sugar (Raw)	$209.0x	+1.5	$84	$222.5	$116
Tea (quality) kilo	190p	—		202p	175p
(low med) kilo	97p	−8	115p	118p	96p
Wooltops 64s Super	419p kilo	—	475p Kilo	423p kilo	397 kilo

† Unquoted. (g) Madagascar. (v) May-June. (z) June. (w) July. (x) June-July.

INDICES

REUTERS

May 9	May 8	M'th ago	Year ago
1790.4	1776.4	1822.6	1685.8

(Base: September 18 1931=100)

DOW JONES

Dow Jones	May 8	May 7	Month ago	Year ago
Spot	128.70	129.46	—	116.90
Fut.	124.76	124.29	—	131.77

(Base: December 31 1931=100)

ALUMINIUM

Official closing (am): Cash 778.5-9.5 (757-8), three months 762.5-3 (744.5), settlement 779.5 (758). Final Kerb close: 756-7. Turnover: 24,250 tonnes

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	777-9	−27.5	779/775
3 months	762-3	+23	763/753

COPPER

Official closing (am): Cash 932-3 (928-9), three months 938.5-9 (931.5-2.5), settlement 933 (929). Final Kerb close: 945-6.

Higher grade	Unoffic'l close	+ or —	High/low
Cash	937.5-8	+11.25	940/931
3 months*	945.5-6	+15.25	948/938

* Grade "A"

Official closing (am): Cash 915-6 (916-7), three months 929-30 (917-8), settlement 916 (917). Turnover: 59,575 tonnes. US Producer prices 65.5/71 cents per lb.

Cathodes			
Cash	928-30	+17	918/918
3 months*	935-7	+15	928/927

LEAD

Official closing (am): Cash 241.5-2 (239-9.5), three months 250.5-1 (245.5-5.6), settlement 242 (239.5). Final Kerb close: 246-7. Turnover: 13,600 tonnes. US spot: 19/20 cents per lb.

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	240-0.5	−1	243/239.5
3 months	246-6.5	+0.5	250.5/244.5

TIN

Kuala Lumpur Tin Market: Close 14.08 (14.20) ringgit per kg. Down 0.11 ringgit per kg.

NICKEL

Official closing (am): Cash 2,640-50 (2,630-40), three months 2,700-1 (2,680-5), settlement 2,650 (2,640). Final Kerb close: 2,680-90. Turnover: 1,844 tonnes.

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	2630-40	−32.5	—
3 months	2698-700	+36.5	2729/2630

ZINC

Official closing (am): Cash 452-3 (452.5-3), three months 462-3 (462.5-3), settlement 453 (453). Final Kerb close: 461-2. Turnover: 8,050 tonnes. US Prime Western: 35.5/35.75 cents per lb.

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	460-3	−1	—
3 months	461-2	−0.5	466/461

GOLD

Gold rose $2 an ounce from Thursday's close in the London bullion market yesterday to finish at $345-345½. The metal opened at $344-344½ and traded between a high of $346¼-346¾ and a low of $343½-344. A slightly weaker dollar and some short covering led to a small increase in the value of gold in otherwise very quiet trading.

GOLD BULLION (fine ounce)	May 9	
Close	$345-345½	(£224-224½)
Opening	$344-344½	(£223¾-224¼)
M'n'g fix	$344.25	(£223.425)
Aft'n'n fix	$345.55	(£224.137)

GOLD AND PLATINUM COINS		
Kr'g'rnd	$344¼-349¼	(£223½-227)
½ Krug	$181¾-183¼	(£118-119)
¼ Krug	$92¼-95¼	(£59¾-60¾)
1/10 Krug	$37½-38½	(£24¼-24¾)
Mapleleaf	$353¾-356¼	(£229¾-231½)
Angel	$354¼-356½	(£230¼-231½)
1/10 Angel	$34½-39½	(£22¼-25½)
New Sov.	$80¾-84	(£52½-54½)
Old Sov.	$82¼-87	(£53¼-56½)
$20 Eagle	$430-470	(£279¼-305½)
NoblePlat	$429¼-434	(£279¼-282¼)

SILVER

Silver was fixed 1.25p an ounce higher for spot delivery in the London bullion market yesterday at 338.35p. US cent equivalents of the fixing levels were: spot 521.3c, down 1.8c; three-month 529.35c, down 1.9c; six-month 537.75c, down 1.55c; and 12-month 555.75c, down 0.85c. The metal opened at 338½-340½p (521-523c) and closed at 338¾-339¾p (521-523c).

SILVER per troy oz	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	338.35p	+1.25	336.5p	—
3 months	346.60p	+1.25	344.5p	—
6 months	354.35p	+1.50	—	—
12 months	369.90p	+2.10	—	—

LME—Turnover 10 (3) lots of 10,000 oz.

Three month high 345, low 343 final kerb 345-7p.

SOYABEAN MEAL

	Latest close £ per tonne	+ or —	Business Done
June	128.5-127.5	+0.20	
August	123.5-123.9	+0.40	123.6-123.0
October	124.5-125.0	+0.65	124.8-124.0
Dec.	127.0-127.1	+1.20	127.0-126.0
Feb.	129.0-129.6	+1.55	—
Apr.	130.0-130.9	+1.85	130.0
June	129.0-130.0	+0.75	—

Sales: 927 (164) lots of 20 tonnes.

GRAINS

Business done—Wheat: May 118.80-8.50, July 119.75-9.00, Sept 99.95 only, Nov 102.70-2.45, Jan 105.70-5.50, March 108.40-8.20. Sales: 131 lots of 100 tonnes. Barley: May 115.25-5.00, Sept 98.60-8.40, Nov 101.80-1.60, Jan 105.00-4.75, March 107.55-7.50. Sales: 99 lots of 100 tonnes.

Mnth	WHEAT Yesterday close	+ or —	BARLEY Yesterday close	+ or —
May	118.50	−0.25	115.25	+0.60
July	119.00	−0.75	—	—
Sept	99.90	−0.30	98.50	+0.55
Nov	102.55	+0.20	101.60	−0.25
Jan	105.60	+0.25	104.75	−0.20
Mar	108.30	+0.30	107.55	+0.55

LONDON GRAINS—Wheat: US dark northern spring No 1 15 per cent June 123.00, July 122.50 transhipment east coast. US No 2 soft red winter July 98.75. EC first half May 137.75. English feed fob May 122.50, June 124.00, Sept 101.50, Oct/Dec 106.00, Jan/Mar 111.00, April/June 116.00 seller. Maize: US No 3 yellow/French transhipment east coast May 143.00. Barley: English feed fob May 119.00, June 120.00, July/Aug 100.50, Aug 100.50, Oct/Dec 105.00, Jan/Mar 110.00 sellers. Rest unquoted.

HGCA—Herewith today's locational ex-farm spot prices: Feed Wheat: Eastern 117.60, E. Mids 117.60, N. East 117.90. Feed barley: Eastern 115.30, E Mids 113.90, N East 114.00. The UK monetary coefficient for the week beginning Monday May 12 (based on the HGCA calculations using 3 days' exchange rates) is expected to be unchanged.

COFFEE

COFFEE	Yesterday Close	+ or —	Business Done
May	2080-2090	+16.5	2098-2040
July	2136-2169	+11.0	2160-2080
Sept	2182-2185	+16.0	2205-2130
Nov	2220-2250	+12.0	2242-2185
Jan	2255-2270	+10.0	2280-2208
Mar	2260-2285	−2.5	2300-2231
May	2280-2358	+9.00	2340-2241

Sales: 4,627 (2,751) lots of 5 tonnes. ICO indicator prices (US cents per pound) for May 9: Comp. daily 1979 184.53 (185.92); 15-day average 192.01 (192.32).

COCOA

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
May	1265-1268	+10.5	1280-1268
July	1274-1275	+3.0	1283-1258
Sept	1297-1298	+4.0	1304-1290
Dec	1332-1334	+4.0	1358-132
March	1361-1362	+6.0	1368-125
May	1379-1381	+6.0	1385-137
July	1398-1399	+6.0	1398-1395

Sales: 2,239 (4,852) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for May 9: 85.86 (85.65). five-day average for May 12: 85.08 (86.56).

POTATOES

Month	Yesterdays close	Previous close	Business done
	£ per tonne		
May	124.00	141.00	138.00-120.00
Nov	93.50	93.50	95.50-95.60
Feb	101.50	101.80	—
Apr	126.10	126.20	128.00-125.50
May	137.60	158.50	—

Sales. 1,419 (378) lots of 40 tonnes. Earlies—July 108.0-2.0; Aug 80.0-2.5; Sept 77.5-5.0. Sales: 0 lots of 10 tonnes.

RUBBER

PHYSICALS—The London Market opened steadier, with little interest throughout the day. Closing quiet and slightly easier, reports Lewis and Peat. Closing prices (buyers) spot 55.5p (55.0p) June 53.5p (53.0p). July 53.25p (52.75p). The Kuala Lumpur fob price (Malaysian cents per kg) RSS No 1 was 199.0 (198.0) and SMR 20 180.0 (179.0).

FUTURES—Index 535, June 532-36, July-Sept 531-34, Oct-Dec 531-34, Jan-March 541-45, April-June 552-54, July-Sept 555-59. Sales: 10.

US MARKETS

PRECIOUS METALS enjoyed good support from a combination of weak dollar values, a bouyant oil market, and technically-based Commission House buying operations, although volume was reported as steady, reports Heinold Commodities. Only silver could not maintain the strength exhibited at the beginning of the session, ceding best values as traders remained wary of the market's questionable technical validity. Copper benefitted from light trade buying interest in view of a technically sound close at the previous session to post modest gains above recent support levels. Crude oil approached the close barely changed, after another attempt to breach the next significant resistance levels met with profit-taking. Products remained firm but similarly failed to attract significant follow-through buying, but traders reported a mood of consolidation at the end of a generally positive week. Sugar closed near its highs, as a lacklustre session tended ultimately to support a bullish long-term outlook whilst choosing to find good consolidation. Cocoa weakened slightly, as main operators were sidelined awaiting fresh fundamental impulses in what remains a technically weak market.

NEW YORK

ALUMINIUM 40,000 lb. cents/lb

	Close	High	Low	Prev
May	55.45	—	—	54.40
June	55.45	—	—	54.40
July	55.45	55.80	55.30	54.40
Sept	55.25	55.40	55.00	54.35
Dec	55.45	55.75	55.65	54.55
Jan	55.50	—	—	54.55
March	55.55	—	—	54.65
May	55.65	—	—	54.75
July	55.70	—	—	54.80
Sept	55.75	—	—	54.85

COCOA 10 tonnes. $/tonnes

	Close	High	Low	Prev
May	1690	1690	1685	1695
July	1757	1764	1741	1761
Sept	1815	1820	1798	1815
Dec	1873	1875	1860	1880
March	1911	1915	1900	1918
May	1940	1940	1927	1945
July	1965	1960	1952	1965
Sept	1990	1990	1983	1995

COFFEE "C" 37,500 lb. cents/lb

	Close	High	Low	Prev
May	220.50	222.25	218.75	220.13
July	224.59	226.25	222.00	224.31
Sept	228.75	230.50	226.60	228.69
Dec	233.38	234.40	230.50	233.21
March	236.00	236.75	234.25	236.38
May	238.00	239.25	237.00	238.25
July	241.00	—	—	240.00
Sept	241.63	—	—	244.65

COPPER 25,000 lb. cents/lb

	Close	High	Low	Prev
May	63.30	63.95	63.75	63.60
June	63.80	—	—	63.70
July	64.15	64.35	64.00	63.95
Sept	64.50	64.65	64.40	64.30
Dec	64.90	65.05	64.80	64.70
Jan	65.05	—	—	64.85
March	65.30	65.35	65.25	65.10
May	65.55	—	—	65.35
July	65.85	—	—	65.65
Sept	66.10	—	—	65.90

COTTON 25,000 lb. cents/lb

	Close	High	Low	Prev
July	67.39	67.40	66.75	67.30
Oct	38.35	38.40	37.75	38.55
Dec	38.37	38.43	37.90	38.50
March	39.59	39.60	39.00	39.50
May	40.40	39.95	39.95	40.25
July	41.13	41.35	40.75	41.03
Oct	41.80	—	—	41.55

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrel

	Close	High	Low	Prev
June	15.84	15.84	15.45	15.74
July	15.24	15.25	14.85	15.20
August	14.91	14.92	14.50	14.87
Sept	14.65	14.75	14.35	14.73
Oct	14.70	14.70	14.35	14.69
Nov	14.55	14.60	14.30	14.69
Dec	14.65	14.65	14.30	14.69
Jan	14.50	14.50	14.50	14.64
Feb	14.60	14.60	14.25	14.59
March	14.45	14.45	14.35	14.54

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
April	361.8	363.5	363.5	361.7
May	344.2	344.0	344.0	344.2
June	345.5	348.8	344.9	345.5
July	347.0	—	—	347.3
August	348.8	351.5	347.8	348.5
Oct	351.7	353.3	351.4	351.6
Dec	355.0	357.3	354.8	354.9
Feb	358.6	—	—	358.5
April	361.8	363.5	363.5	361.7
June	365.3	366.3	366.3	365.2
August	369.1	—	—	369.0
Oct	372.8	—	—	372.7
Dec	376.7	—	—	376.6
Feb	380.8	—	—	380.7

HEATING OIL 42,000 US gallons: cents/US gallons

	Close	High	Low	Prev
Jun	44.30	44.50	43.45	44.99
July	43.70	43.75	42.70	44.02
Aug	43.90	43.80	42.95	44.15
Sept	44.50	44.50	43.50	44.70
Oct	45.00	45.00	44.00	45.20
Nov	45.50	45.50	44.50	45.69
Dec	45.85	46.00	44.90	46.20
Jan	46.80	46.80	45.20	46.40
Feb	44.95	46.50	44.95	46.05

ORANGE JUICE 15,000 lbs: cents/lbs

	Close	High	Low	Prev
May	96.40	97.40	95.00	97.50
July	96.25	97.75	95.50	97.50
Sept	94.45	95.00	94.25	95.50
Nov	94.90	95.60	95.00	95.50
Jan	94.80	95.00	94.85	95.20
Mar	95.00	95.90	93.75	95.50
May	95.70	96.60	96.50	96.00
July	96.10	—	—	96.86
Sept	96.10	—	—	96.85

PLATINUM 50 troy oz: $/troy oz

	Close	High	Low	Prev
May	425.0	—	—	415.4
June	421.6	—	—	416.6
Jan	427.4	430.0	428.3	424.4
Apr	433.4	431.5	430.3	427.3
July	434.0	—	—	430.0

SILVER 5,000 troy oz: cents/troy oz

	Close	High	Low	Prev
May	521.4	526.0	521.0	521.8
June	522.4	529.0	525.5	523.9
July	526.5	531.5	525.5	527.0
Sept	533.0	539.0	532.0	533.4
Dec	542.5	—	542.0	276.1
Jan	545.9	—	—	546.0
Mar	552.1	554.0	556.0	552.1
May	558.7	552.0	558.5	559.5
July	565.5	571.0	565.0	566.1
Sept	572.6	573.5	573.5	572.1

SUGAR WORLD "11"

	Close	High	Low	Prev
July	8.86	8.89	8.57	8.62
Sept	8.98	8.98	8.72	8.75
Oct	9.03	9.07	8.80	8.81
Jan	9.15	9.30	9.10	8.85
March	9.28	9.35	9.10	9.17
July	9.57	9.60	9.45	9.51
Sept	9.71	—	—	9.65

CHICAGO

LIVE CATTLE 40,000 lb. cents/lb

	Close	High	Low	Prev
April	55.55	55.80	55.30	56.50
June	58.70	59.10	58.45	58.35
Aug	55.50	55.85	54.95	55.00
Oct	53.95	54.25	52.65	53.60
Dec	550.7	552.7	547.0	547.0
Feb	55.22	56.45	55.00	55.10

LIVE HOGS 30,000lb. cents/lb

	Close	High	Low	Prev
June	47.77	48.35	47.60	48.07
July	47.65	48.25	47.55	47.87
Aug	45.40	45.80	45.30	45.47
Oct	41.82	42.10	41.60	41.67
Dec	42.82	43.10	42.50	42.57
Feb	42.82	42.85	42.50	43.00
April	39.20	39.70	39.00	39.55
June	41.10	41.25	41.05	41.17
July	41.32	41.32	41.32	41.45

MAIZE 5,000 bu min. cents/56lb-bushel

	Close	High	Low	Prev
May	262.6	264.0	267.0	267.2
July	230.6	232.0	227.2	232.5
Sept	217.5	220.0	215.0	216.7
Dec	[illegible]	[illegible]	[illegible]	210.6
March	[illegible]	231.5	[illegible]	[illegible]
May	235.0	[illegible]	[illegible]	[illegible]
July	225.2	227.0	225.2	225.4

PORK BELLIES 38,000 lb. cents/lb

	Close	High	Low	Prev
May	64.20	64.87	63.60	63.97
July	64.67	65.60	62.95	63.10
Aug	61.77	62.22	60.95	60.22
Feb	60.00	61.50	59.60	59.70
March	59.20	60.55	59.20	59.15
May	62.30	62.30	62.30	61.30

SOYABEANS 5,000 bu min. cents/60 lb-bushel

	Close	High	Low	Prev
May	541.0	541.0	534.0	535.4
July	543.2	543.4	537.0	539.0
Aug	539.6	542.4	537.0	539.4
Sept	537.6	541.6	535.0	537.0
Nov	528.6	544.0	524.4	528.0
Jan	547.0	553.0	545.0	547.4
March	557.4	561.4	554.0	558.0
May	552.4	565.4	561.0	561.0
July	564.4	570.0	564.0	564.0

SOYABEAN MEAL 100 tons. $/ton

	Close	High	Low	Prev
May	151.8	152.0	150.3	150.7
July	154.4	154.5	153.2	153.8
Aug	155.1	155.5	154.0	154.7
Sept	155.5	156.0	155.0	155.0
Oct	156.5	157.0	155.5	157.0
Dec	158.3	159.0	157.4	158.2
Jan	158.9	—	—	158.0
March	159.5	—	—	160.0
May	165.5	166.0	164.0	166.0

SOYABEAN OIL 60,000 lb. cents/lb

	Close	High	Low	Prev
May	17.91	17.98	17.78	17.94
July	18.22	18.30	18.08	18.27
Aug	18.37	18.43	18.25	18.43
Sept	18.43	18.55	18.35	18.50
Oct	18.43	18.50	18.30	18.50
Dec	18.77	18.85	18.60	18.77
Jan	18.87	18.92	18.80	18.90
March	19.20	19.25	19.10	19.15
May	19.50	19.55	19.25	19.50

WHEAT 5,000 bu min. cents/60lb-bushel

	Close	High	Low	Prev
May	350.4	360.0	346.0	349.0
July	288.6	298.0	286.0	291.0
Sept	291.2	299.0	287.0	292.0
Dec	301.4	309.0	297.4	303.0
March	301.0	308.0	299.0	303.0
May	291.0	—	291.0	294.6

OIL

Trading was thin and largely confined to June and July Brent. June Brent opened at $14.20, gained about 15c by early afternoon but fell back to talk $14.10-14.20 by the close. NYMEX June WTI opened 19c down and traded on the downside all morning. In the petroleum products market naphtha firmed on US buying interest but other products were unchanged in thin trade as many European traders extended Thursday's holiday.

CRUDE OIL FUTURES—Brent Blend Index: 13.99, +0.21. Rest not available.

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—May		
Arab Light	—	—
Arab Heavy	—	—
Dubai	11.65-11.75*	−0.15
Brent Blend	14.45-14.50	+0.175
W.T.I. (1pm est)	15.50-15.60*	−0.10
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	190-92	—
Gas Oil	149-52	—
Heavy fuel oil	53-55	—
Naphtha	143-46	−1.5

* June

Petroleum Argus estimates

GAS OIL FUTURES

Month	Latest Close	+ or —	Business Done
	$ US per tonne		
June	137.75	−6.25	140.75-37.00
July	136.25	−5.50	140.25-36.00
Aug	136.50	−5.50	140.25-36.25
Sep	136.50	−5.50	139.00-36.50
Oct	137.25	−6.00	140.00-37.25
Nov	140.00	−0.50	141.00-38.50

Turnover: 3,968 (4,311) lots of 100 tonnes.

SUGAR

PARIS—(FFr per tonne): Aug 1565/1569; Oct 1599/1605; Dec 1610/1626; March 1640/1551; May 1670/1700; Aug 1730/1750. Sales: 4.

LONDON DAILY PRICE—Raw sugar $209.00 (£135.50), up $7.00 (up £5.00) a tonne for June/July delivery. White sugar $225.00, up $7.50.

No. 6 Contract	Yesterday close	Previous close	Business done
	$ per tonne F.O.B.		
Aug	197.0-198.2	194.8-195.4	200.6-196.0
Oct	201.2-201.8	198.8-199.2	205.0-197.6
Dec	205.0-206.4	200.6-202.0	
Mar	207.2-208.0	205.2-205.6	209.8-205.0
May	211.4-213.0	208.4-209.0	211.0
Aug	214.0-216.0	211.0-212.2	211.0
Oct	219.0-220.0	214.2-216.2	—

Sales: 2,875 (2,823) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £242.0 (£237.0) a tonne for export.

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for May 8: Daily price 8.33 (same); 15-day average 8.27 (8.25).

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets: GB—Cattle 98.71p per kg lw (+0.94). GB—Sheep 271.75p per kg est dcw (+10.74). GB—Pigs 77.36p per kg lw (+1.23).

Month	PIGMEAT Y'days close	+ or —	BEEF Y'days close	+ or —
May	—	—	—	—
June	101.00	−.50	191.50	−1.50
July	102.00	—	182.50	−3.50
Aug	101.80	+.60	179.50	−2.00
Sep	107.20	+.70	178.50	−1.00

Pigmeat sales: 1 (0) lots of 50 carcases, 3,250 kg.

Beef sales: 0 (0) lots of 20 sides.

FREIGHT FUTURES

	Close	High/Low	Prev.
Dry Cargo			
July	710/713	752/03	694/680
Oct.	796/797	841/790	772/789
Jan.	805/815	815/802	793/757
April	845/860	875/850	850/825
July	755/770	780/765	760/745
Oct.	900/950	—	850/790
Jan.	800/865	—	780
Apr.	900	—	—
BFI	656.5		654.5

Turnover: 771 (424).

	Close	High/Low	Prev.
Tankers			
May	940/960	948	950/940
June	927/959	925	930/915
July	930/960	930	950/910
BTI	934.5	—	938.5

Turnover: 48 (44).

LONDON STOCK EXCHANGE

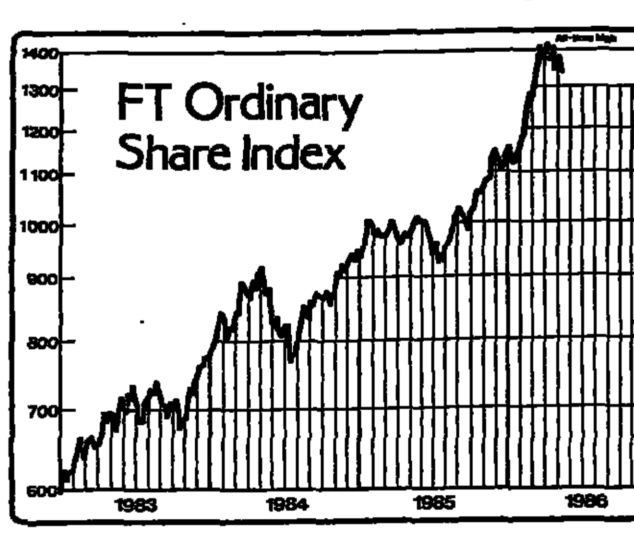
MARKET REPORT

Depressing week for equities ends with FT index down nearly 53 points at 1330.3

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Apr 28	May 8	May 9	May 19
May 12	May 29	May 30	June 9
June 2	*June 12*	*June 13*	*June 23*

* " New-time " dealings may take place from 9.30 am two business days earlier.



Equities retreated for the fourth consecutive session yesterday and brought to a close a depressing shortened business week in London. This week's mood of uncertainty was aggravated by the Government's poor showing in both the Ryedale and West Derbyshire by-elections and Thursday's local elections.

Throughout the day the market was nervous and investors would not be drawn by Wall Street's recovery overnight. More to hope than on any positive *factor dealers* opened leading stock slightly higher. " New-time " buying inquiries for the three-week trading Account starting on Monday were again negligible and fairly soon professional traders began to discard stock.

Once again this had a knock-on effect and prices scurried lower across the board. Wall Street's resumed weakness—the Dow Jones index was soon 10 points down yesterday—exerted fresh downward pressures. However, after the official 3.30 pm London close small demand without penalty for the new trading Account lifted *many leading and situation* issues off the lowest levels.

The recovery continued in the late business and the FT Ordinary share index picked up from 1322.5 to close 6.6 easier on the session at 1330.3. Over the four-day period, the index was nearly 53 points lower in a market beset *by fading interest rate optimism,* fund-raising worries and the inconclusive outcome to the Tokyo economic summit meeting. The broader-based FT-SE 100 hare *index dropped 51 points over the* same period to 1601.6.

A creditable performance by sterling against the dollar made scant impression on potential Gilt-edged investors. Overseas buyers appeared disinterested and with domestic operators mostly holding stock there was *little by way of demand.* The market thus took its guide from US bonds which moved lower in the aftermath of Thursday's final Treasury bill auction.

Scattered selling found Gilt-edged dealers unwilling to increase their book positions and in thin trading longer-dated stocks came back ¾. The shorts gave up ¼ but index-linked continued in the opposite direction. Further hedge buying, some against election possibilities, *took selected issue up ⅜ more.*

Debt settlement hopes inspired fresh support for Chinese bonds. Since news that the Chinese authorities had agreed to talks on outstanding claims, several bonds have more than doubled; the 5 per cent 1925 Boxer closed 2 points better yesterday at £26 for a four-day rise of 16 points.

Brown Shipley rise

Merchant bank **Brown Shipley** provided an isolated firm feature in an otherwise drab banking sector, rising 45 to 645p, after 655p, following persistent speculative buying fuelled by talk of an imminent bid, possibly from Henry Ansbacher and Group Bruxelles Lambert SA which acquired a near-21 per cent stake in BS from Walter Duncan Goodricke last month. **Cater Allen**, on the other hand, plummeted to 545p initially before closing 25 lower on *balance at 565p following details* of the proposed £18.35m rights issue. Other Discount Houses reacted in sympathy. **Gerrard and National** gave up 10 at 353p as did **Union** at 750p.

Composites Insurances featured **Royal** which advanced 18 to 927p on buying ahead of next Thursday's third-quarter figures. **Commercial Union**, however, which report quarterly results a day earlier, softened a couple of pence at 319p. Life issues, dull throughout the week on fears of competition from building societies for personal pensions and, in the wake of Prudential's cash call, were steadier in quiet trading.

The three market newcomers were given a mixed reception. **Tip Top Drugstores**, oversubscribed some 65 times at the offer price of 160p, opened at 185p and settled at 180p. **Combined Lease Finance** started at *130p* and moved up to 135p compared with the offer price of 125p, but luggage manufacturer **Antler**, after opening around 5 above the offer price of 130p, *drifted back on lack of interest* to close at 125p.

Allied Lyons were outstanding in Breweries and rose 16 to 331p after comment on the preliminary results.

Leading Buildings continued to drift lower in the absence of support, but **Barratt Developments** proved an exception and gained 8 to 158p, after 160p, on vague rumours of a bid from **Tarmac**, 12 down at 450p. **George Wimpey**, where Grove Charity Management cut its stake to 35 per cent on Wednesday, eased 3 to 180p, while **Costain** gave up 8 more to 504p. *Redland* encountered fresh offerings and shed 7 to 408p and **RMC** lost 6 at 642p. Elsewhere, **Cement Roadstone** firmed 6 to 118p on Irish currency influences, but **Meyer International** lost that amount at 241p following scrappy selling. Profit-taking left **Wilson (Connolly)** 13 down at 194p, but **Countryside** gained 6 to 420p in the wake of a broker's visit earlier in the week.

Stores dull

Chemicals displayed irregular movements. **Wardle Storeys** improved 5 to 328p, as did **Anchor**, to 213p, while **British Benzol** touched 85p prior to closing a penny dearer at 83p. On the other hand, **Laporte** *slipped 5 to 353p and* **BTP** shed 6 for a two-day decline of 11 to 145p.

There was no respite for a depressed Stores sector which had to contend with a proposed £71.6m rights issue from **Harris Queensway** and disappointing annual figures from **Marks and** *Spencer this week.* Renewed selling in an unwilling market prompted fresh weakness in most retailers apart from Marks, which edged forward a couple of pence to 204p following comment on the figures. **HQ** fell 8 further making a fall of 44 on the week at 232p, while **Burton** shed 10 more at 286p. **Sears**, still reflecting adverse comment ahead of Tuesday's preliminary figures, eased to 112p before closing 3½ lower at 114p, while **Woolworth's** *strong resistance to Dixons' bid* left the former 15 off at 805p, after 790p: **Dixons** closed 6 easier at 324p. Elsewhere, **Coats Viyella** dropped 18 to 492p on reports of a line of shares overhanging the market and **Combined English** gave up 8 at 210p. **H. Samuel "A"** encountered end-Account profit-taking but retained a rise of 31 on the week at 118p, following the bid approach from **Ratners**, 2 cheaper at 154p.

Apart from **Thorn EMI**, which dipped 17 to 467p on a Press report suggesting that the company is considering closing down its troubled Inmos *subsidiary,* leading Electricals finished a drab week on a relatively steady note. Elsewhere, computer issues remained overshadowed by competition fears. **Acorn** gave up 4 more to 50p and **Apricot** closed a similar amount cheaper at 82p. Dealings were suspended in **CPS Computer** at 9p pending an announcement. Meanwhile, **D. J. Security Alarms** rose 10 to 131p on speculative demand, *while* **Sunleigh**, *still reflecting acquisition news, firmed 1½ more* to 36p.

Leading Engineers drifted lower mainly for the want of *support,* **Hawker** closing 11 down at 577p and **GKN** ending 8 cheaper at 320p. Once again, recent speculative favourites encountered selling. **Delta** fell *7 to 229p, while losses of around* 10 were marked against **Simon**, 258p, and **T. Robinson**, 323p. Resisting the trend, **Richardson Westgarth** were the subject of bid talk and put on 5 *to 47p,* while favourable Press mention left **Jones and Shipman** 4 better at 116p.

Rowntree Mackintosh, a decidedly dull market earlier in the week on fading bid hopes, revived strongly on renewed speculative buying to close 12 higher at 510p; the warrants rose 25 points to £540. Other leading Foods gave further ground before steadying after hours. **Cadbury Schweppes** edged up a couple of pence to 173p, while **United Biscuits** improved a like amount to 243p on further consideration of the chairman's statement at the annual meeting. On the other hand, **S. and W. Berisford** continued to lose ground and closed 5 cheaper at 415p on fears that the bids from Hillsdown Holdings and Tate and Lyle could be referred to the Monopolies Commission. **Hillsdown** were dull at 283p, *down 15, while* **Tate and Lyle** settled a couple of pence off at 570p, after 565p.

Grand Metropolitan slipped to 398p at one stage before late support left the close 3 dearer on balance at 406p; the interim results are due next Thursday. **Ladbroke** again lacked support and shed 4 to 316p and **Trusthouse Forte** finished a similar amount down at 155p. Elsewhere, **Norfolk Capital Hotels** firmed 2 to 29½p in reply to the good results.

Rank Org. up again

Rank Organisation were again the subject of speculative demand and put on 18 more to 589p for a two-day gain of 41; recent activity has been accompanied by vague talk that Bond Corporation is building up a stake in the company. **Hestair**, reflecting the success of the rights issue, moved up 27 to 158p, but **British Aerospace** eased 15 to 540p on talk of a broker's downward revision in profits estimates for the company. Bid hopes lifted **Redfearn** 16 further to 226p, while **UDO Holdings** continued to make headway at 413p, up 23, ahead of Monday's full listing and two-for-one scrip issue.

Associated British Ports, in contrast, met selling and fell 33 to 550p. Comment on the preliminary figures prompted further dullness in **European Ferries**, down 4 more at 139p, after 137p, but **Metal Closures** advanced 11 to 189p on a revival of bid speculation. **Williams Holdings**, at 660p, lost 15 the previous day's rise of 27 which followed the annual meeting and dividend forecast. Among leading miscellaneous industrials, **Boots**, unsettled initially by the announcement that the company is to give exclusive US rights for flurbiprofen, its antiarthritis drug, to Upjohn, fell away to 253p before settling only 2 cheaper on the day at 258p. *Beecham met with early selling* and touched 363p, but rallied well to finish 3 off on balance at 375p.

Expansion hopes continued to *boost* **WSL** *which gained 12 more* to 176p, a rise of 25 over the four-day period. **Aspinall Holdings** rose 14 to 169p on takeover hopes, while **Leisuretime International** found support at 103p, up 8.

Rumours that a broking house had downgraded its profits fore*cast for* **Lucas** coincided with persistent and often heavy end-account selling of the company's shares which retreated 20 to 573p for a week's loss of 39. **AE** gave up 4 more to 142p *still* reflecting the disappointing interim results announced on Thursday.

Consultancy agents **Hogget Bowers**, a strong market throughout the week on rumours of an imminent bid from Blue Arrow, were suspended at 108p —20 up over the five-day period —prior to news that the company had received a bid approach. Elsewhere, **Brunning** and the **N/V** shares rose around 12 to the common level of 158p in response to speculative support, but **Good Relations** reflected fading takeover hopes with a fall *of 12 to 156p, after 148p.*

Leading Properties finished with small falls on balance. **Land Securities**, preliminary results due next Wednesday, settled a couple of pence off at 311p, after 310p, while **MEPC** ended a shade off at 335p, after 330p; the latter's interim results are due *on May 28. Among secondary* issues, Egerton Trust, formerly **Caparo Properties**, attracted fresh speculative support and gained 7 to 84p for a rise of 19 over the four-day period, while **Marler Estates** rose 10 to 325p following reports that the company had been granted planning *permission for residential deve*lopment of the Stamford Bridge site. **Country Gentlemen's Association** gained a point to £13¼ awaiting further developments in the battle for control of the company between Bestwood and Fredericks Place Holdings.

Among quietly dull Shippings, ***P and O Deferred** fell 10* to 535p, as did **British and Commonwealth**, to 325p.

Oils move ahead

Aitken Hume improved 3 more for a two-day gain of 14 at 172p following the board's strong rejection of Tranwood's share exchange bid terms. **Barrie Investment and Finance** hardened a fraction to 13¾p on the announcement that Atlanta Fund *Managers had increased its stake* in the company to nearly 30 per cent.

Early progress in the leading *oils, triggered by renewed firm*ness in crude oil prices, was brought to a halt in mid-session but buyers returned towards the close and top quality issues *generally settled at the day's best* levels. **Shell** advanced 20 to 753p and **BP** moved up 13 to 563p ahead of their respective first quarter results which are *scheduled for next Thursday.* **BP** were additionally boosted by favourable Press comment. **Ultramar**, where Ron Brierley's **IEP Securities** has recently raised its stake in the company to 8.08 per cent, improved 3 to 188p; Ultramar's first quarter figures will be announced at the annual meeting on Wednesday. Other firm features included **Britoil**, 8 to the good at 183p, and **Tricentrol** which moved up 7 to 60p. Secondary issues, however, fared less well. **North Sea and General**, reporting preliminary results on Tuesday, eased 2 to 14p.

Tozer Kemsley lost 5 more to 200p, but retained a rise on the week of 14. Elsewhere in Overseas Traders, **Inchcape** gained ground in late trading and closed 5 firmer at 368p, while **Harrisons Crosfield** added a similar amount at 376p.

Interest in mining markets focussed sharply on the London-domiciled **Hampton Areas** where rumours of a stake-building exercise, as a prelude to a full-scale bid, boosted the shares 14 to 128p. **Rio Tinto-Zinc** also attracted good support and raced up 22 to 662p, while *Consolidated Gold Fields* edged up 3 to 463p.

Another quiet day in South African issues saw Golds a shade firmer on bear closing and light support fuelled by the further improvement in the bullion price. The latter gained ground for the third consecutive day to close $2 up at $345.25 an ounce.

Heavyweights showed rises of ¾ common to **Randfontein**, £48 and **Vaal Reefs**, £42¾ while cheaper priced stocks to move *ahead included* **Doornfontein**, 12 better at 637p. The Gold Mines index put on 1.8 more at 258.4 for a week's gains of 5.6.

De Beers continued to make progress in South African Financials and put on 3 more to 480p—a week's rise of 24—and associate **"Anamint"** advanced £6 to £52. **Gold Fields of South Africa** added 25 at 725p and **"Amcoal,"** reporting preliminary figures on Tuesday, closed a like amount higher at 800p.

A sharp decline in overnight markets in Sydney and Melbourne caused widespread falls throughout Australians. **CRA** *eased 4 to 294p* while Golds were featured by **Gold Mines of Kalgoorlie**, down a further 7 at a 1986 low of 318p. **MIM Holdings** and **North Broken Hill** also retreated to their lowest levels this year closing a few pence off apiece at 106p and 85p respectively.

Interest in Traded Options remained at a low ebb. Total contracts struck yesterday amounted to 13,055, comprising 8,168 calls and 4,887 puts.

Govett Strategic

Govett Strategic Investment Trust had a net asset value of 290.4p per share at March 31 1986, taking prior charges at par, against 213.1p six months earlier. Taking prior charges at market value the figures are 289p and 213.3p respectively.

Net profits totalled £2.18m *(£1.49m)*, after a tax charge up from £740,000 to £971,000. Earnings per 10p share are shown as 2.2p (1.5p) and an unchanged 1.3p interim dividend is being paid.

The directors say the rapid rise in major world markets make them cautious, and a time of consolidation is due. However, with lower oil prices and the recent fall in interest rates, they remain positive on the wider investment outlook.

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (58)

BRITISH FUNDS (7) Treasy 2pc I.L. '90, 2pc I.L. '96, 2½pc I.L. '01, 2½pc I.L. '03, 2pc I.L. '06. 2½pc I.L. '09, 2½pc I.L. '11. **FOREIGN BONDS** (3) Chinese 4½pc 1898, Do. 5pc 1912, Iceland 6½pc '83-98. **AMERICANS** (1) Sperry Corpn. **BANKS** (2) Brown Shipley, English Tst. **BUILDINGS** (3) Countryside Props., Federated Housing, Warrington (Thos.). **CHEMICALS** (1) Snia BPD. **STORES** (1) Raybeck. **ELECTRICALS** (2) DJ Sec. Alarms, Sunleigh Elects. **ENGINEERING** (2) RHP, *Staveley Inds.* **INDUSTRIALS** (13) Laidlaw Thomson, Metal Closures, Pentland Inds., Pritchard Services, RFD, Rank Organisation, Sinclair (Wm.), Sketchley, Southern Business, Swedish Match, Thermax, UDO, Waterford Glass. **INSURANCE** (1) Taisho Marine. **LEISURE** (3) Leisuretime Intnl., Ulster TV N/Vtg. A, WSL. **PAPER** (3) Aspen Comms, FKB, Smurfit (Jeffsn.). **PROPERTY** (5) Egerton Tst., Lynton, Mucklow (A. nd J.), Peel, Trencherwood. **TRUSTS** (8) Baillie Gifford Japan, Crescent Japan, Drayton Far East, Drayton Japan, Fleming Japanese, Australian Merchant, Berkeley Technology, Haw Pr. **OILS** (1) *Haunting Petrlm. 10pcCnvLn '97.* **MINES** (2) Jason Mining, Normandy Res.

NEW LOWS (50)

BRITISH FUNDS (1) Treasy. 8pc 2009. **FOREIGN BONDS** (1) Peru Assur. 2007. **AMERICANS** (1) IBM Corpn. **CANADIANS** (1) Brascan. **BUILDINGS** (1) Henderson Group. **STORES** (4) Bremner, Gelfer (A. J.), Goodman Bros., Menzies (J.). **ELECTRICALS** (4) CPS *Computer, Macro 4, Magnetic Materials,* Whitworth Elect.. **ENGINEERING** (6) Bailey (C. H.), Bristol Channel Ship, Davy Corpn., SPP, Thyssen, Victor Products. **FOODS** (4) Assocd. Fisheries, Global Group, Hazlewood, Normans. **INDUSTRIALS** (7) Anglo African Fin., Henars, High-Point Services, Hyman, Limoges Porcelain, Robertson Research, Security Services. **INSURANCE** (1) Britannic. **LEISURE** (2) Riley Leisure, SenCo Inc. **MOTORS** (1) Reliant Motor. **SHIPPING** (1) Sea Containers. **TRUSTS** (5) Edinburgh Amer. Tst., Independent Inv., Precious Metals Trust, Britannia Arrow, National Home Loans. **OIL** (4) LASMO 9⅝pcCumRedPrf., North Sea & Gen. Inv., Petrocon, Pict. Petrlm. **MINES** (6) Endeavour, GM Kalgoorlie, MIM, North Broken Hill, Southern Goldfields, Musto Explorations.

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 6	May 16	Aug 7	Aug 18
May 19	June 6	Aug 28	Sept 8
June 9	June 20	Sept 11	Sept 22

For rate indications see end of Unit Trust Service

Call options were transacted in **Metal Closures, Glanfield Lawrence, Johnson and Firth Brown, International Signal, Sears, Ultramar, Amstrad, STC, Tranwood WSL, Trust House Forte, Tip Top Drug Stores and J. Halstead.** No puts or double options were reported.

RISES AND FALLS YESTERDAY

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	9	92	10	208	192	44
Corpns. Dom. and Foreign Bonds	5	22	44	58	69	157
Industrials	208	494	794	880	2,008	3,119
Financial and Props.	91	154	331	363	739	1,202
Oils	30	17	73	85	92	303
Plantations	1	—	14	1	5	54
Mines	33	24	122	122	132	462
Others	95	41	76	222	349	263
Totals	472	844	1,464	1,919	3,586	5,604

FINANCIAL TIMES STOCK INDICES

	May 9	May 8	May 7	May 6	May 2	May 1	year ago
Government Secs	92.26	92.55	92.32	93.05	92.79	93.09	80.30
Fixed Interest	97.24	96.83	†96.82	96.81	96.78	96.69	85.51
Ordinary ♥	1330.3	1336.9	1345.7	1368.5	1382.9	1374.0	1001.9
Gold Mines	258.4	256.6	254.5	256.4	252.8	250.9	493.9
Ord. Div. Yield	4.07	4.05	4.01	3.95	3.91	3.94	4.56
Earnings, Yld. %(full)	10.20	10.09	10.03	9.87	9.78	9.85	11.45
P/E Ratio (net) (*)	11.97	12.11	12.19	12.37	12.49	12.40	10.64
Total bargains (Est.)	26,811	26,818	25,836	23,974	26,186	25,889	27,226
Equity turnover £m.	—	598.74	712.90	573.96	566.34	560.72	514.46
Equity bargains	—	26,636	25,203	25,879	23,800	25,782	27,246
Shares traded (m)	—	275.3	365.8	240.1	249.7	288.4	229.7

♥ Opening 1336.6. 10 am 1336.0. 11 am 1330.3. Noon 1324.1. 1 pm 1322.6. 2 pm 1322.7. 3 pm 1323.2. 4 pm 1323.6. Day's High 1337.5. Day's Low 1322.5. Basis 100 Government Securities 15/10/26. Fixed interest 1928. Ordinary 1/7/35. Gold Mines 12/9/55. Activity 1974. Latest Index 01-246 8026.
† Corrected. * Nil = 11.56.

HIGHS AND LOWS

—	1986 High	1986 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	94.51 (18/4)	80.39 (20/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	97.51 (22/4)	86.55 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1425.9 (3/4)	1094.3 (14/1)	1425.9 (3/4/86)	49.4 (26/6/40)
Gold Mines	357.0 (27/1)	244.2 (30/4)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

INDICES	May 8	May 7
Daily Gilt Edged Bargains	129.6	128.2
Equities Bargains	172.6	163.3
Value	1210.2	1440.9
5day Average Gilt Edged Bargains	129.9	131.9
Equities Bargains	165.0	165.1
Value	1254.2	1311.2

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Barratt Developments	158	+ 8	Good Relations	156	−12
Beecham	375	− 3	Hestair (nil-paid)	18pm	+ 9
Brown Shipley	645	+45	Lucas Industries	573	−20
Cater Allen	565	−25	P & O Deferred	535	−10
Coats Viyella	492	−18	Sears	114	− 3½
Dupont	125	+ 3	Sunleigh Elects.	38	+ 1½

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Rank Organ.	35	571	+28	Glaxo	23	918	− 7
Amstrad	32	509	+29	STC	23	142	—
Aitken Hume	30	169	+11	Dupont	22	122	—
Marks & Spncr	28	202	− 6	Grand Met.	20	403	− 3
Beecham	24	378	− 5	Sears	20	117½	− 2½
Harris Queens'y	24	240	− 8	Trusthse. Forte	20	159	− 4

4-DAY ACTIVE STOCKS

Based on bargains over the four-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
Grand Met.	93	403	−10	Cable & Wire.	80	643	−32
Tozer Kemsley	92	205	+42	STC	79	142	−14
Glaxo	89	918	−50	Beecham	78	378	−10
Jaguar	87	475	—	Aitken Hume	76	169	+20
Kenning Motor	86	325	+64	BTR	76	468	+ 2
Amstrad	81	509	−11	ICI	76	930	+ 3

LEADERS AND LAGGARDS

Percentage changes since December 31, 1985, based on Thursday, May 8, 1986

Metals and Metal Forming	+ 47.09	Industrial Group	+ 17.17
Motors	+ 40.83	Mining Finance	+ 17.07
Textiles	+ 37.32	Consumer Group	+ 17.07
Contracting, Construction	+ 30.58	Leisure	+ 15.96
Publishing and Printing	+ 29.22	Brewers and Distillers	+ 15.91
Office Equipment	+ 29.10	All-Share Index	+ 15.59
Packaging and Paper	+ 28.51	Shipping and Transport	+ 15.57
Other Industrial Materials	+ 28.51	500 Share Index	+ 15.25
Electricals	+ 28.06	Investment Trusts	+ 15.03
Building Materials	+ 26.86	Stores	+ 13.93
Capital Goods	+ 26.49	Overseas Traders	+ 13.55
Banks	+ 26.19	Food Manufacturing	+ 13.46
Insurance (Composite)	+ 26.15	Property	+ 11.87
Mechanical Engineering	+ 24.96	Other Groups	+ 9.57
Merchant Banks	+ 23.98	Food Retailing	+ 5.96
Tobaccos	+ 20.51	Insurance Brokers	+ 4.00
Chemicals	+ 19.38	Insurance (Life)	+ 2.79
Electronics	+ 18.82	Gold Mines Index	+ 2.72
Health and H'sehold Products	+ 18.72	Oils and Gas	+ 0.80
Financial Group	+ 17.50	Telephone Networks	+ 0.02

STOCK EXCHANGE DEALINGS

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information services. Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the three previous days is given with the relevant date.
‡ Bargains at special prices. ⊕ Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Asian Development Bk 10¼pcLn 2009 (Reg) £107⅞ 8¼
Australia 9½pcLn 2012 (Reg) £100. Do (Br) £100⅞ (7/5). 11¼pcLn 2015 (Reg) £117⅞ 8 (7/5)
European Invest Bk 10½pcLn 2004 (Reg) £114⅞ £109⅝ ½. 11pcLn 2002 (Reg) £114⅞ (7/5)
Finland 11½pcLn 2009 (Br) £116 (2/5)
Inter-American Development Bk 9½pcLn 2015 £103¼. New 9½pcLn 2015 £104⅛⊕. Do (FP) £103⅞ (7/5). Do (Pt Pd) £39¹¹⁄₁₆ (6/5)
Intnl Bk Rec Dev 11.5pcLn 2003 £119¼ ½ ⅜ ¼ ⅞ 20
Ireland 12½pcLn 2008 (Reg) £125 (6/5)
Malaysia 12¼pcLn 1988 (Br) £102⁷⁄₁₆ (2/5)
New Zealand 11¼pc 2008 (Br) £115 (6/5). 11½pc 2014 (Reg) £117⅞
Spain 11¼pcLn 2010 (Reg) £117⅞
Sweden 9¾pcLn 2014 (Reg) £100¼⊕ 1⅜⊕. 11pcLn 2012 (Br) £113¼ (2/5)
Trinidad Tobago 12¼pcLn 2009 (Reg) £98
United Mexican States 16½pcLn 2008 (Reg) £101⅛ 2 ½‡

CORPORATION & COUNTY

London County 2½pc 1920 £25¼ (7/5)
Greater London Council 6¼pc 1990-92 £90¼ ¼
Birmingham District 11½pc 2012 £118¼
Glasgow Crp 3½pc £31¼ (6/5)
Islington Crp 12½pc 1986-87 £100⁹⁄₁₆ (6/5)
Leeds 13½pc 2006 £134 (2/5)
Manchester Crp 1891 3pc £28¼
Newcastle-upon-Tyne 11¼pc 2017 £115⅛ (7/5)
Oldham Crp 4pcDb £37 (6/5)
Salford Crp 5½pc 1986-88 £93 ¼
Southend-on-Sea BC 12pc 1987 £101⅛ (6/5)
Southwark Crp 6¾pc 1983-86 £97¼ (6/5). 12½pc 1987 £102⅛ (6/5)
Sunderland 11¼pc 2008 £119⅞ ¼ (7/5)
Tyne Wear CC 12pc 1986 £100¼ (6/5)
Local Authority 9½pcBds (13/5/87) £100 (7/5)

UK PUBLIC BOARDS

Agricultural Mort Crp 6½pcDb 1982-94 £81¼ (2/5). 6¾pcDb 1985-90 £90⅞ 1 (6/5). 7¼pcDb 1991-93 £91. 9½pcDb 1983-86 £98¼ (6/5). 9¾pcDb 1985-87 £99¼ (6/5). 10¼pcDb 1992-95 £102¼ 3
Clyde Port Authority 4pc £35½ (2/5)
Dover Harbour Board 4¼pc2ndDb 1976-93 £65 (7/5)
Metropolitan Water 3pcA 1963-2003 £45¼ (7/5). New River 3pcDb £42 (2/5). Southwark Vauxhall 3pcDb £44¼ (7/5)
Port London Authority 3pcA 1929-99 £4 (6/5). 6½pc 1987-90 £79
Scottish Agric Sec 7¼pcDb 1980-92 £88¼ (2/5)

COMMONWEALTH GOVT.

Montreal 3pcDb £27½ (2/5)

FOREIGN STOCKS

(coupons payable in London)

Bahia Brazil 5pcLn 1929 £85 (2/5)
China 4½pcGldBds 1898 (Germ) DnBd £21 4. 5pcGldBd 1925 DnBd ($100) £20 2 4 5 6. 5pcGldLn 1913 (French) £19 21 3. Do DnBd £21. Do (Germ) £21 4. Do Dn Bd £19⊕. Do (Russian Green) £19. ImpRly 5pcGldLn 1899 DnBd £22 (6/5). 5pcGldLn 1912 DnBd £27. Treas Bi Marconi Ln 1918) £20 1 (6/5). Treas Nt (Vickers Ln 1919) £20 1 3 (7/5). 5pcHukRl GldLn 1911 £23⊕. ImpRlySpcStgBd (Ser 1) £17⊕. Do DnBd £19⊕. HonanRl 5pcLn 1905 DnBd £22 (6/5). ImpRl5pcStg DnBd (Sco-Ex) £23⊕. 5pc Tient Puk Rl (Lond) DnBd £18⊕. 5pc Lung-Tsing-Rl 1913 £17. Shan-Rl 1936StgBd £21⊕
Greece 4pc 1887 £45 (2/5). 4pcStgFdBd 1887 (1965) £45 (2/5). 4pcLn 1910 (Assd ActCert) £45 (2/5)
Spain 4pcSldBd £36 (2/5)
General Motors Accept Canada 16½pcN' (1/2/89) $C102 (6/5)
Gd Metropolitan Int Fin 10⅞pcGtNt 1990 (Br) £104½ (6/5)
Heinemann Payne Fin 7½pcDb 1995 $10 (6/5)
Inco 9pcDb 1992 $96½ (6/5)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12½pcLn 2009 £112 (7/5)
American Medical Intnl 9⅞pcLn 2011 £96¼ (7/5)
Bk Greece 10⅝pcLn 2010 (Reg) £101½
Caisse Centrale De Cooperation Econ 12¼pcLn 2013 £126 (7/5)
Cigna Overseas Finance 13pcLn 2008 £125 (7/5)
Credit Foncier De France 10¼pcLn 2011-2014 £107⅞ (7/5)
Credit National 13½pc 1993 £13½. 13½pc 1993 £124¼ (6/5)
Denmark (Kingdom of) 13pcLn 2005 £127
Eaton Finance 12½pcLn 2014 £121
Electricite de France 12½pcLn 2008 £126¼ ¾ (7/5). 11¾pcLn 2009-12 £121¼ (7/5)
Iceland 14½pcLn 133½ (6/5)
Inco 15¾pcLn 2006 £136⊕
Nova Scotia 11½pcLn 2019 £118⅞ ¼ (7/5)
Petroleos Mexicanos 14½pcLn 2006 £75 ½ ½
Province de Quebec 12¼pcLn 2020 £123⅞ (7/5)
Safeway UK Hldgs 3pc-8.25pcLn 2011 £49¼
Transcanada Pipelines 16½pcBds 2007 £145 (7/5)

BANKS, DISCOUNT

Barclays 7½pcLn 1986-91 £92½. 8¼pc Ln 1986-93 £94¼ 5¼ ½. 12pcLn 2010 £123¼ (7/5). 16pcLn 2002-07 £146 (6/5)
Barings 7¼pcPf (£1) 105 (2/5). 8pcPf (£1) 113⊕
Clive Discount Hldgs Wrnts 30. 9¼pcPf (£1) 112 (2/5)
Commercial Bank of Wales 13½pcLn 1995-97 £117½ (2/5)
Guinness Mahon Hldgs 6pcLn 1991-96 £69 (7/5)
Hill Samuel 8pcLn 1989-94 £86½ (7/5)
Midland 7½pcLn 1983-93 £91¼ (6/5). 10¼pcLn 1993-98 £106¼ ¼. 14pcLn *2002-07 £130 (6/5)*
National Westminster 7pcPf (£1) 72½ 5 6½. 9pcLn 1993 £100 ¼ ½ 1. 12½pc Ln 2004 £126½ ⅞ (7/5)
Rea Brothers 67 ¼
Royal Bank Scotland 11pcPf (£1) 102 (2/5)
Schroders 8¼pcLn 1997-2002 £94 (2/5)
Smith, St Aubyn (Hldgs) 9½pc2ndPf (£1) 115 (6/5)
Standard Chartered 12½pcLn 2002-07 £122½

BREWERIES

Allied-Lyons 5½pcPf (£1) 45½ (7/5). 6¼pc Db 1984-89 £89¼. 6¾pcDb 1987-92 £83½ (7/5). 6¾pcDb 1988-93 £84½ (2/5). 7pcDb 1982-87 £93¼. 7½pcDb 1988-93 £88½ 90. 11¼pcDb 2009 £124. 5¼pcLn £48. 6¾pcLn £58 (6/5). 7¼pcLn 1993-98 £89 ¼ ½ ¾
Bass 7pcPf (£1) 68½ (6/5). 3¼pcDb 1987-92 £77½. 8¼pcDb 1987-92 £94. 4½pcLn 1992-97 £63 ½. 7¼pcLn 1992-97 £88½ 9 ½
Bass Invest 6pcLn 1985-90 £86. 7¼pc Ln 1992-97 £84¼
Boddingtons 9½pcLn 200-05 £151 3 6 7½ 8½ 8
Buckley's 5½pcPf (£1) 42
Bulmer (H.P.) Hldgs 9½pcPf (£1) 133¼ 40¼ (6/5). 8¼pcPf (£1) 122 8½
Davenports 4pcDb £36½
Distillers 5½pcLn £51½ (7/5). 7¼pcLn 1988-93 £86½ 7 ¼ ½. 10.5pcLn 1993-98 £103¼ ¾
Eldridge, Pope 6¼pcLn £53 (2/5)
Everards 5pcPf (£1) 45½ ½‡ (2/5)
Fuller, Smith Turner 8pcPf (£1) 110½ ¾
Greenall Whitley A (5p) 52 5 7. 8pc Pf (£1) 108½. 7¼pcDb 1987-92 £92⊕. 7pcLn £62 (7/5). 8¼pcLn £68 72 (7/5)
Greene King Sons 6¼pcDb 1985-90 £86 (6/5)
Guinness 5¼pcPf (£1) 102½
Hardys Hansons 487 (6/5)
Higsons 6½pcLn 2000-05 £65 (6/5)
Imperial Brewing Leisure 3¼pcDb 198-87 £90 (7/5). 5¼pcDb £35 (7/5). 7pc 2ndDb 1987-92 £89 (6/5). 7¼pc2nd Db 1985-90 £92½ (7/5). 8pc2ndDb 1989-94 £91¼ (6/5). 6¾pcLn 2004-09 £69. 7.1pcLn 1994-99 £79 (7/5). 10½pcLn 1990-95 £103 ¾
Mansfield (£1) 445 (6/5)
Scottish Newcastle 6¼pcDb 1985-90 £90¼ (6/5). 7¼pcDb 1989-94 £85½ (7/5)
Seagram Distillers 12¾pcDb 2012 £122⅛‡ ¼‡ (6/5)
South African Breweries 7pcPf (R1) 5‡ (5/5)
Truman 4pcDb (1889) £34 (2/5). 10¼pc Db 1991-96 £102
Watney, Mann and Truman Hldgs 4¼pcDb £40 (6/5). 4½pcDb 1988-93 £73. 5pcDb 2000 £56 (6/5). 6pcDb 1989-94 £77½ (7/5). 7pcDb 1988-93 £83½ 9. 10½pcDb 1990-95 £103 ¾ 4 (6/5). 12¼pcDb 2008 £124½ (2/5). 5½pcLn £48⊕. 7¼pcLn 1994-99 £81 (2/5). 8pcLn 1990-95 £89¼. 8½pcLn £67
Whitbread 5½pc3rdPf (£1) 53⊕. 6pc3rdPf (£1) 58½ (7/5). 7pc3rdPf (£1) 68½. 7¼pcDb 1989-94 £91¼⊕. 7¼pcLn 1986-91 £90½. 7¼pcLn 1995-99 £83 ½‡ ¼ ½‡ ½ ¾ 4½
Whitbread Investment 228⊕. 7-12pc2nd Db 2010 £110½ (2/5)
Young and Co Brewery 9pcPf (£1) 120 (6/5)

COMMERCIAL, INDUSTRIAL

A—B

AAH Hlds 4.2pcPf (£1) 55 (6/5)
A.C. Cars (5p) 225 6
AE 8pcLn 1989-94 £84¼ (6/5)
A&CI 5½pcPf (R2) 30
AMEC 15pcLn 1992 £123 4 ½
APV Hldgs 10¼pcLn 1997-2002 £360
Aaronson Bros 4.25pcPf (£1) 62¼‡ 3‡ (2/5)
Adwest Group 6pcLn 1983-88 (2nd Ser) £92⊕
Airflow Streamlines 10pcPf (£1) 98
A.I.on (20p) 381
Amber Day Hldgs 10½pcPf 1999-2002 (£1) 108 10 (7/5)
Anglo Nordic Hldgs 11.5pcPf (£1) 110. [illegible]pcLn 1989-92 £94
Argyll Group Warrants 230
[illegible] Stores 6pcLn 1982-87 £91 (7/5)
Arlen 11¾pcLn 1990 £100 (6/5)
Armitage (£1) 755 60
Armitage Shanks Group 10pcLn 1989-94 £93 (2/5)
Armstrong Equipment 6½pcPf (£1) 52 (2/5)
ASDA-MFI 9¾pcPf (£1) 130 (7/5)
Associated British Foods 6½pcDb 1981-1986 £100½ (2/5). 5½pcLn 1987-2002 (50p) 32. 7½pcLn 1987-2002 (50p) 39¼ 40¼
Associated Electrical Industries 6¼pcDb 1986-91 £89
Associated Fisheries 8¼pcLn 1991-96 £80 (7/5)
Associated Leisure 7½pcLn 1989-94 £80½
Associated Paper Industries 3.85pcPf (£1) 48 (7/5)
Audio Fidelity (10p) 53 (7/5)
Automated Security (Hldgs) 5pcPf (£1) 130 2
Automotive Products 4.55pc2ndPf (£1) 58½. 9pcPf (£1) 120 (2/5)
Ayrshire Metal Products 56 (7/9)
BET 8pcPf (£1) 79½‡ ¼‡ (2/5). 5pcDb £42½
BETEC 8pcPf 1991-93 (£1) 200 (7/5)
BICC 5½pc2ndPf (£1) 52. 6½pcDb 1981-86 £98. 7pcDb 1985-90 £88½ 90¼ (7/5). 7¼pcDb 1990-95 £91
BLMC 6pcLn 1998-2003 £66½ 7. 7½pcLn 1987-92 £84 ½ 5 (7/5). 8pcLn 1998-2003 £77 8. 7¼pcLn 1982-87 £90
BOC Group 4.55pcPf (£1) 62. 2.8pc2ndPf (£1) 38 (2/5). 9pcDb 1986 £95¼⊕. 11½pcDb 1992 9pcDb 1990 £95 (6/5). 12¼pcLn 2012-17 £123¼ £103 4. 10¼pcDb 1997-2002
BPB Industries £102¾‡ ¼‡ (6/5)
BSG International 12¼pcLn 1993-98 £113 (6/5)
BSR International 5½pcLn 1985-90 £80½ (6/5)
Bardsey Warrants 3
Barham Group (2½p) 158 9 60 ⅛ 1 2 3 4 5 6½‡
Barker and Dobson Group 6½pcLn 1990-1995 £69 71½ (6/5)
Barlow Rand (R0.10) 275 (2/5)
Barr and Wallace Arnold Trust 147⊕
Barratt Developments 6½pcLn 1992-97 £65 (7/5)
Barrow Hepburn Group 7.75pcPf (£1) 99 (6/5)
Beazer (C.H.) (Hldgs) 9½pcLn 2000 £175
Beecham Group 6½pcLn 1984-94 £82 (7/5)
Belgrave Hldgs 7pcPf (£1) 62 (7/5)
Benlox Hldgs 8pcPf (£1) 132 (2/5)
Birmid Qualcast 7¼pcLn 1987-92 £85
Blackwood Hodge 9pcLn 1985-90 £91
Blue Bird Confectionery Hldgs 92
Blue Circle Industries 5¼pc2ndDb 1984-2009 £66 ¼. 7pcDb 1988-93 £87½. 9pcDb 1992-97 £97¼. 6½pcLn 1975 or 1999 £103¼ (7/5). [illegible] £61¼
Blundell-Permoglaze Hldgs 7¼pcLn 1990-1995 £79 (2/5)
Boots 7¼pcLn 1988-93 £90¼ (7/5)
Boulton (William) Group 3½pcLn 1987-1992 £88 (7/5)
Bowater Industries 4.35pcPf (£1) 61½ (7/5) (2/5) (6/5)
Braid Group 9pcDb 1986-91 £90⊕
Braime (T.F. and J.H.) (Hldgs) 128 (6/5). A Non-V 65
Bramall (C.D.) 13pcLn 1993-2003 £175 (6/5)
Bremner 10pcLn 1995 £98 (6/5)
Brettle (George) 9¼pcLn 1987-92 £97 (2/5)
Bridon 10¼pcDb 1991-96 £104¼ (6/5). 6¾pcLn 2002-07 £67 (2/5)
Bristol West Hotels 7¾pc1stDb 1987-92 £85 (7/5)
Bristol Stadium (5p) 120 (2/5)
British-American Tobacco 5pcPf (£1) 50½. 6pc2ndPf (£1) 61 2
British American Tobacco Invst 10pcLn 1990-95 £98. 10½pcLn 1990-95 £102 ½ 3
British Benzol 13pcLn 1995 £475 85‡
British Ever Ready 5pcLn 1992-97 £71 3 (7/5)
British Home Stores 7pcPf (£1) 64½ (7/5). 7¼pcDb 1989-94 £77¼ (6/5). 7¼pcDb 1994-98 £85¼ (2/5)
British Mohair Hldgs 6pcPf (1995) (£1) 77¼‡ ½‡ (2/5)
British Printing Comm Cpn 7.5pcPf (£1) 100
British Shoe Cpn Hldgs 5¼pc2ndPf (£1) 57 (7/5). 7pcLn 1985-90 £90
British Telecom 223 4 ¼‡ 5 6 7 8 9 30‡ 30 1‡ 1 2‡ 2 3‡
Brown Jackson (20p) 20 ⅛ 1 ½ 2
Brown Boveri Kent 4½pcPf (£1) 42 (2/5). 8pcLn 1988-93 £85 (2/5)
Brown Bros Cpn 9pcLn 1987-92 £92 (2/5)
Brown (J) A 26 ½ 7 ½ 8. 4¾pcLn 2003 £53¼ 4 (7/5). 5¼pcLn 2003 £58
Bunzl 7pcCnvUnsLn 1995-97 £121½ 2½ 3½ (7/5)
Burton Gp Wrts to sub Ord 1991 79‡ ¼‡. 7pcLn 1986 £96¼ (6/5). 8pcLn 1998-2003 £84½ (7/5). 9¼pcLn 1998-2003 £94¾. 8pcLn 1996-2001 £136 7 8 9 40
Butlin's 6½pcDb 1982-87 £94

C—D

C. H. Industrials 7pcPf (£1) 118 (6/5)
Cadbury Schweppes 3½pc1stPf (£1) 50 (6/5). 9pc1stDb 1988-93 £97½ 8
Cakebread Robey (10p) 155 (2/5)
Canadian Overs Pack Ind (nvp) 390 (7/5)
Canning (W) 7½pcLn 1988-93 £70 (7/5)
Castors (20p) 222 (6/5)
Cape Inds 10pcDb 1986-91 £93½
Carclo Engg Gp 10½pcPf (£1) 116¼‡ (2/5)
Casket (S) (Hldgs) 10.25pcPf (£1) 107
Celtic Haven (5p) 59 60
Cement-Roadstone Hldgs 7pcAPf (Ir£1) Ir£0.45 (7/5). 8pcDb 1986-91 Ir£90 (7/5)
Centreway Tst 11pcPf (£1) 82⊕
Chamberlain Phipps 5pcPf (£1) 50 (2/5)
Charringtons Indust Hldgs 10¼pcLn 1993-1998 £99½ (6/5)
Charter Consid (2p) (Br) (Cpn 43) 242 (6/5)
Clarke (T) (10p) 41 (7/5)
Clayton Dewandre Hldgs 7¼pcDb 1986-91 £89½ (7/5)
Clyde Blowers 175
Coats Patons 4¾pcLn 2002-07 £53 ½. 6¼pcLn 2002-07 £74 ¼. 7¼pcLn 1990-1995 £67¼
Coats Viyella 4.9pcPf (£1) 65⊕
Cohen (A) A N-vtg (20p) 380 (7/5)
Combined English Stores 7¼pcPf (£1) 60. 9½pcLn 1986-91 £75‡⊕
CompAir 8¼pcDb 1992-97 £86‡⊕
Cookson Gp 7pcPf (£1) 61 (7/5)
Cope Allman Intnl 7½pcLn 1971-90 £92 3
Corner Brook Pulp Paper 4½pcPf (£1) 44
Country Gentlemen's Assoc £12.1
Courtaulds 6pc2ndPf (£1) 57½ (2/5). 7¼pc Db 1989-94 £91¼. 5½pcLn 1994-96 £74. 6½pcLn 1994-96 £78¼ ½ ¼ 9. 7¼pcLn 1994-96 £85¼ ½ ¼. 7¼pcLn 2000-05 £82¼ (6/5)
Cowan de Groot 10½pcPf (£1) 106 (7/5)
Croda World Traders 7pcPf (£1) 64 (2/5)
Crown House 7½pcPf (£1) 63 (7/5)
Crystalate Hldgs 8¼pcLn 2003 £127. 9¼pcLn 1999-2000 £250 (6/5)
DRG 7¼pcLn 1986-91 £91¼ ½ 2¼
Dalgety 4.85pcPf (£1) 67½ 9
Davies Metcalfe (10p) 78⊕
Dawson Intnl 7½pcDb 1985-90 £90
Debenhams 6¼pc2ndDb 1990-95 £78 (2/5). 7¼pc2ndDb 1991-96 £87 (7/5). 6½pcLn 1986-91 £85¼ (7/5). 7¼pcLn 2002-07 £80¼ (6/5). 7¾pcLn 2002-07 £82
Delta Gp 4½pc2ndPf (£1) 44. 7¼pcDb 1985-90 £92
Dewhurst (10p) 49
Dickie (J) (Drop Forgings) 45
Dominion Intnl Gp (20p) 94. Wrnts to sub Ord 16 7. 11¼pcPf (£1) 192 3 (7/5)
Dowty Gp 7pcLn 1986-91 £86
Dubilier 11pcPf (50p) 40 (7/5)
Dunlop Textiles 6½pcPf (£1) 58
Dura Mill (2½p) 33

E—F

ERF (Hldgs) 10pcPf (£1) 91½
Eastern Produce (Hldgs) 10½pcLn 1997-2002 £245
Elswick-Hopper 8pcPf 1992-94 (£1) 213⊕
Empire Stores (Bradford) 9¼pcDb 1994-99 £94 5 (2/5)
English China Clays 6¾pcDb 1985-90 £89¼ (2/5). 7pcLn 1998-2003 £73½⊕
English Electric 7pcDb 1986-91 £90
Evode Gp 8pcLn 2003-08 £120 2 (2/5)
Excalibur Jewellery (5p) 8½ (2/5)
FII Gp 7.7pcPf 1995-99 (£1) 158 (7/5)
FKI Electricals 7pcPf (£1) 237 (2/5)
Fairbriar (10p) 150 3
Fenner (J H) (Hldgs) 3.85pcPf (£1) 48 (6/5)
Fisons 5¾pcLn 2004-09 £65
Fletcher Challenge 16pcPf (N$2.20) 300
Fobel Intnl 8pcLn 1988-93 £75 (7/5)
Folkes Gp (5p) 37 ½‡ ½ 8
Ford Intnl. Capital Corpn. 6pcLn 81-87 £246
Foseco Minsep 8¼pc2ndPf 160. 10pcUns Ln 90-95 £147 (6/5)
Futura Hldgs. 330 (2/5)

G—H

GEI Intnl. 10pcUnsLn 87-92 £95⊕
General Electric 7¼pcUnsLn 87-92 £89 (6/5). 7¼pcUnsLn 88-93 £89½
Gestetner Hldgs. 10pcUnsLn 90-95 £106½
Gibbs and Dandy (10p) 125 (2/5). 7pcPf (£1) 55 (6/5)
Giltspur 6¼pcUnsLn 84-89 £93½ 4 (6/5)
Glass Glover Grp. 6½pcPf 2000 (£1) (fp LA 9/5/86) 106 (6/5)
Glaxo Grp. 6¼pcUnsLn 85-95 (50p) 40 (7/5). 7¼pcUnsLn 85-95 42¼ (7/5)
Glynwed Intnl. 7¼pcPf (£1) 73. 10¼pc UnsLn 94-99 £100
Gnome Photographic (10p) 125 (7/5)
Goodwin (10p) 37⊕
Grand Metropolitan 4½pcPf (£1) 46‡⊕. 5pcPf (£1) 49. 6¼pcPf (£1) 62 (2/5). 7½pcPf (£1) 100 (6/5). 10pcUnsLn 91-96 £101 ¼ ½ ¾ 2
Great Universal Stores 5¼pcUnsLn £52 (7/5). 6¾pcUnsLn £56 (7/5). 7½pcUns Ln 83-88 £91½. 8¼pcUnsLn 93-98 £89¼⊕
Guest, Keen and Nettlefolds (UK) 7½pc Db 86-91 £92 (7/5). 10½pcDb 90-95 £106¼
Hall Engng. (Hldgs.) 5.55pcPf (£1) 70
Halma 11pcPf (£1) 105‡ (6/5)
Hanson Trust 10pcUnsLn 2007-12 £116¼ ½ ¾ 7 ¼ ½
Harris (Philip) (Hldgs.) 7½pcPf (£1) 54½
Hawker Siddeley Grp. 5½pcPf (£1) 55½‡ ⅜‡. 7¼pcDb 87-92 £90¼
Hay and Robertson 5pcPf (£1) 55 (7/5)
Hepworth Ceramic Hldgs. 10.4pcDb 92-97 £103½ (2/5)
Herrburger Brooks 73
Hestair New (nil pd. 27/5/86) 6 7‡ 8 9 10 ½
Hickson Intnl. 8½pcUnsLn 89-94 £87
Hoechst Ag (DM50) (Cpn 46) £87⅞ (6/5)
Hoechst Finance 10pcUnsLn 1990 £102¼ (7/5)
Hollis 7pcPf (£1) 58 (6/5)
Home Counties Newspapers Hldgs. 163 5 8
House of Fraser 8¼pcUnsLn 93-98 £88 9½ 90½
Howard and Wyndham (5p) 10 1
Hunterprint Grp. 6½pcPf (£1) 105 (7/5)
Hounting Assocd. Industs. (Rid 1/11/86) *295 (7/5)*

I—J—K

IMI 7¾pcUnsLn 88-93 £90 (7/5). 8pcUns Ln 85-90 £95½ (7/5)
Illingworth, Morris 6½pc2ndPf (£1) 61½
Illingworth, Morris (Saltaire) 7pcPf (50p) 33
Imperial Chem. Inds. 5½pcUnsLn 94-2004 £67 ¼ ½. 7¼pcUnsLn 86-91 £89½ ¾ 90 ¼ ½. 8pcUnsLn 88-93 £94¼ 5 ½ ¼ 6 ¼ ½. 10¼pcUnsLn 91-96 £106 ¼ ½ ¾
Imperial Grp. 6.9pcUnsLn 2004-09 £70¼. 7.5pcLn 2004-09 £74¼ ½ ¾ 5¼ (7/5). 10.5pcUnsLn 90-95 £100¼ 1 ¼ ½. 8pc UnsLn. 85-90 £90¼ ½ 1 ¼
Intnl. Bus Mach Corpn. (Cap.) ($1.25) £95⅛
Intnl. Leisure Grp. 7¼pcPf (£1) (fp/PAL 29/5/86) 105 6. 7¼pcPf (£1) (Nil pd.) 3 4 5 ½ 6 (6/5)
Intnl. Paint 8¼pcUnsLn 90-95 £86 (2/5)
Intnl. Stand Electr. Corpn 5½pc Sig/S Uns Ln 79-89 £90½⊕
Ipeco Hldgs. (10p) 117 8. New (10p) (fp/LA 30/5/86) 116 7 8 9 20
Jacob (W. R.) 6½pcPf (Ir£1) (£0.35½ (7/5)
Jamesons Chocolates (10p) 130
Johnson Firth Brown 11pcUnsLn 93-98 £93
Johnson, Mathey 8pcPf (£1) 287 97. 8½pc Db 85-95 £84 (7/5)
Johnston Grp. 10pcPf (£1) 115
Jones and Shipman 4.9pcPf 17 (2/5)
Jones, Stroud (Hldgs.) 10pcPf (£1) 127 (7/5)
Kalon Grp. (15p) 31 ½ ½ 2
Kenning Motor Grp. 5½pcPf (£1) 52. 7pc Pf (£1) 68
Kent (G. B.) Sons 5pcPfgPf (62½p) 25 (7/5)
Kingsley and Forester Grp. 3.85pcPf (£1) 43 (6/5)

L—M

Ladbroke Grp. (wnts. for Ord) (Ser.8) 275. 8pcLn 90-92 £88½ (7/5)
Laing (John) A n.v. 430 1 3 4 40
Laird Grp. 8pcUnsLn 88-93 £82⊕
Laporte Indusis. (Hldgs.) 8pcDb 93-98 £87½ (2/5)
Lee Intnl. (10p) 137 8 9. New (10p) (fp LA 23/5/86) 137 8 ½ 9 60
Lewis (John) Partnership 5pcPf (£1) 46. 7½pcPf (£1) 71 (6/5)
Lewis's Inv. Tst. 6pcUnsDb 85-90 £88¼
Lex Service 2nd Wts. for 1 Ord 200 (7/5). 6¾pcLn (£1) 67½ 4½ 5¼ (6/5). 8¾pcUnsLn 92-97 £93¼ (7/5)
Lifecare Intnl. 8.25pcPf (£1) 87 (6/5)
Lilleshall (10p) 5pcPf (£1) 37
London and Midland Indusis. 5pcPf (£1) 46. 8¼pcUnsLn 81-88 £91 (6/5)
London Sq. 8pcUnsLn 87-92 £88 ½ (7/5)
Lucas Indusis. 7¾pcUnsLn 85-88 £95 (7/5). 10½pcUnsLn 92-97 £105¼
Lyon and Lyon 116 (6/5)
MK Electric Grp. 10pcUnsLn 86-91 £90
MY Dart 10pcDb (10p) 38 (7/5)
McAlpine (Alfred) 9pcPf (£1) 121½ (2/5)
McCarthy and Stone 7pcLn 99-2004 £140⊕
Macro 4 8pc 1992-5 (7/5)
Magnet and Southerns 5.25pcPf (£1) 77
Manor National 10.5pcPf (£1) 90 (2/5)
Mappin and Webb Hldgs. 6pcPf (£1) 56 (6/5)
Marks & Spencer 10pcPf (£1) 93
Marshall (Thomas) (Loxley) 100
Marshalls Halifax 10pcPf (£1) 113 (7/5)
Menzies (John) 9pcPf (£1) 136 (7/5)
Metal Box 2.8pc2ndPf (£1) 38 ½ (6/5). 10¼pcLn 1992-97 £102⅝
Metal Closures 6pcPf (£1) 54
Micro Business Systems 6pcLn 1997 £62⊕
Minty 320 (2/5)
Mitchell Cotts 3.5pc2ndPf (£1) 40 (6/5)
Monsanto 5pcLn 1984-86 £89 (6/5)
Morceau Hldgs 8¼pcLn 2000 £122
Morgan Crucible 9¾pcDb 1995-2000 £89¼ (2/5)
Mount Charlotte Invsts 9½pcLn 1995-2000 £325 (2/5)

N—O—P

NCR 8¼pcLn 1993-98 £84¼ (7/5)
NSS Newsagents 10pcLn 1990-2000 £190
Newman Indusis 7pcPf (£1) 100⊕
Newbold Mill 8pcPf (£1) 54¼ (6/5)
Normans 8¼pcLn 1999-04 £100
Norsk Data AS (NK20) £37 (2/5)
North British Steel (Hldgs) 21
Northern Engineering Indusis 3pcPf (£1) 40 (6/5). 5.575pcPf (£1) 70‡ ¼‡. 6¼pc Ln 1988-93 £87¼ 8¼
Octagon Intnl SA (£1) 760 5 (7/5)
Owen, Robinson 8pcPf (£5) 200 (7/5)
Owen Owen 7¼pcLn 1988-93 £81 3 4 (7/5)
Parkland Textile (Hldgs) 143 8 50 3. 4.2pcPf (£1) 54 (7/5)
Paterson Zochonis 10pcPf (£1) 128¼ 30 3½
Pavilion Leisure Hldgs (10p) 40‡ 2 3‡ ½‡
Pearson 9pcUnsDb 1988-93 £97½ ‡. 10¼pcUnsDb 1997-2002 £107½‡ 8‡ (6/5). 6¾pcLn 1988-93 £80 (6/5). 8pc Ln 1988-93 £89 (7/5). 8¼pcLn 1988-93 £87. 10¼pcLn 2001/05 £105⊕. 10½pc Ln 1993-98 £104¼ (6/5). 10¼pcLn 1993-98 £243
Pentos (20p) 124
Phicom 8pcPf (£1) 90 (7/5)
Plessey 7¼pcDb 1992-97 £86
Portals Hldgs 9¼pcLn 1994-2000 £215
Portland Hldgs ($20.50) 7 (7/5)
Powell Duffryn 4¼pcPf (50p) 22 (2/5)
Pratt (F.) Engineering 7½pcLn 1987-92 £78 (7/5)
Press Tools (10p) 113 (6/5)
Pressac Hldgs 10.5pcPf (£1) 108 (6/5)

Q—R—S

Queens Moat Houses 10½pc1stDb 2020 (£40Pd 7/8/86) £43½. 12pc1stDb 2013 £120¼. 10½pcLn 1989-91 £323 8 (7/5)
Quick (H. J.) 10pcPf (£1) 106
R.E.A. Hldgs Wats to sub 35 (6/5). 9pcPf (£1) 94 (7/5)
Racal-Chubb 8¼pcLn 1987-92 £85 (7/5)
Rank Organisation 6½pcPf (£1) 63 (7/5). 8pc2ndPf (£1) 79 (2/5). 5½pcLn 1990-1995 £74⅛ 5 (7/5). 8pcLn 1988-93 £92¼ (6/5). 10¼pcLn 1997-2002 £100 1¼ ½ ¾ ‡
Ranks Hovis McDougall 5pc A Pf (£1) 59. 6pc B Pf (£1) 59. 6¾pcLn 1983-88 £92. 7¼pc Ln 1981-86 £99. 8¼pcLn 1990-94 £87¼ ¼. 8¾pcLn 1991-96 £95¼ ½ 6
Ratcliffe (F.S.) Indusis 141 2‡
Ratners (Jewellers) (10p) 42 3 4 5 ½
Reckitt Intnl 8¼pcLn 1988-93 £87 90 (7/5)
Reckitt Colman 5pcPf (£1) 54 (7/5)
Redfearn National Glass 7pcPf (£1) 5½ (2/5). 10¾pcDb 1992-97 £103 (2/5)
Redland 5pcPf (£1) 64 (6/5). 7¼pcDb 1990-95 £86¼
Reed (Austin) 330 40 9
Reed Intnl 7pcDb 1987-92 £90½. 7¼pc Db 1987-92 £92½. 7¼pcLn £67½ (2/5). 7½pcLn 1996-2001 £83. 10pcLn 2004-2009 £100½ 1 ¾
Reed Publishing Hldgs 3¼pcDb 1983-88 £81‡ 1‡ (2/5). 6½pcDb 1983-88 £92 (2/5). 8pcDb 1992-96 £90¼ 2 ½ (2/5). 4½pcLn 2004-09 £49½ (6/5). 9pcLn 1999-2004 £91
Relyon 7¼pcLn 1986-91 £85 (6/5)
Renold 6¼pc1stDb 1990-95 £77¼ ¼. (2/5). 7½pc2ndDb 1992-97 £80¼ ½
Rexmore 13pcPf (£1) 125 (6/5)
Robinson Bros (Ryders Green) 11pcPf (£1) 109 11
Robinson (Thomas) 7pcPf (£1) 765
Rockware 7.7pc2ndPf (£1) 192 3. 8pcLn 1995-99 £77
Rodime (5p) 720 2 30
Ropner 11½pcPf (£1) 145 55 (2/5)
Rotork 9½pcPf (£1) 127 (6/5)
Rowntree Mackintosh Wts to sub £540. 6pc1stPf (£1) 60. 7½pc3rdPf (£1) 73 (7/5)
Rugby Portland Cement 6pcLn 1993-98 £73½ 4 ½. 7¼pcLn 1993-98 £84
S.U Stores Wts to sub 18 (2/5)
STC Intnl Computers 6¼pcDb 1981-86 £95 (7/5)
Saatchi Saatchi 6pcLn 2015 £138⊕
Sainsbury (J) 8pcLn £76 (2/5)
Sanderson Murray Elder (Hldgs) (50p) 72 (7/5)
Savoy Hotel 8¼pcDb 1991-96 £92½‡ ¼‡. 8¾pcLn 1993-98 £84 (7/5)
Scapa 8pcLn 1988-93 £80
Sears 7¼pcLn 1992-97 £81½ ⅞ 2½ ⅛ ½
Sears Engineering Hldgs 8¼pcDb 1987-92 £91⊕
Sheffield Brick Gp (10p) 20⊕
Shorrock (10p) 102 3 4 5
Sidlaw Gp 7½pcLn 2003-08 £71
Simon Engineering 6pcPf (£1) 56½‡ 9½‡ (6/5). 8.36pcPf 1991-96 (£1) 97
600 Group 4½pcPf (£1) 40 (7/5). 8½pc Ln 1987-92 £88
Slinesby (H. C.) 175
Smith (W. H.) & Son (Hldgs) B (10p) 50 1 (6/5). 3¼pcPf (£1) 50 (7/5). 8pcDb 1987-92 £92. 5¾pcLn £48½ (6/5)
Smiths Indus 7½pcDb 1983-88 £92⊕. 11¼pcDb 1995-2000 £109½‡ 10‡ (6/5)
Smurfit (Jefferson) Gp 10¼pcLn 1975-95 £82
Spillers 7¼pcDb 1984-89 £91 (2/5)
Spong Hldgs 7pcPf (£1) (Fp/AL-23/5/86) 104 (2/5)
Stag Furniture Hldgs 10pcPf (£1) 106 (6/5)
Staveley Industries 7¼pcLn 1986-91 £86 (7/5)
Stavert Zigomala (20p) 355 (7/5)
Stead & Simpson 4¾pcDb (1932) £33½ 7 (6/5)
Steel Bros Hldgs 9pcLn 1990-95 £86 7½ 9
Sterling Indus 1st Pf (5½pc Cum) (£1) 47 (2/5)
Stoddard (Hldgs) (10p) 29
Stonehill Hldgs 10½pcPf (£1) 96
Storehouse 9pcLn 1992 £198
Suter Defered (5p) 266 (7/5)
Swire (J.) & Sons 6.3pcPf (£1) 89¼ 93½ (7/5)
Symonds Engineering (5p) 19 ½

T—U—V

TI Group 7.7pcLn 1989-94 £85¼ 6. 9pcLn 1989-94 £92¼ (6/5)
Tarmac 7½pcDb 1992-97 £84½ (7/5)
Tate & Lyle 6½pcPf (£1) 65. 7¼pcDb 1989-94 £87 ½ (7/5). 6¾pcLn 1985-90 £89. 7½prLn 2003-08 £77. 13pcLn 1994-99 £185 6
Taylor Woodrow 7¼pcLn 1987-90 £98 (7/5)
Technology Project Service (10p) 139 41½. New (10p) (Fp/LA-6/6/86) 133 4 5 6 7 8 9 ¾ 40 1 ½
Television South 14/20pcLn 1985-88 £103 (6/5). 10pcLn 1997 £143 (6/5)
Telfos Hldgs Warrants 26 (6/5). 9pcPf (£1) 107
Thomson Organisation 4.72pc1stPf (£1) 67 (7/5). 5.83pcPf (£1) 78½. 21.7pcPf 80. 7¼pcLn 1987-92 £86 (7/5)
Thomson T-Line 198 200‡ 200 3‡
Thorn EMI 5pcLn 2004-09 £54¼ (7/5). 7½pcLn 1989-92 £89 (7/5). 7¼pcLn 2004-09 £79 (7/5). 8¼pcLn 1989-94 £91½
Tilling (Thomas) 5.25pcPf (£1) 76. 8pc Db 1985-90 £93½ (6/5). 8¼pcLn 1989-1994 £91½ ¾
Tomkins (F. H.) 9¼pcLn 1994 £235
Tootal Gp 5pcPf (£1) 48. 4¼pcDb £44½‡ 7¼pcDb 1985-90 £92½. 7¾pcLn 1989-1994 £83 4
Towles A N-V (10p) 79⊕
Tozer, Kemsley & Millbourn (Hldgs) 8.5pc Pf (20p) 191 3 8
Trafalgar House 7pcDb (£1) 81 (6/5). 9½pcLn 2000-05 £96¼ ½. 10¼pcLn 2001-06 £104½⊕
Transport Dvlpment Gp 4.2pcPf (£1) 52‡ 8¼pcLn 1993-98 £88 (6/5)
Trinity International Hldgs (Lim Vtg) (50p) 435 40
Trusthouse Forte 10.5pcDb 1991-96 £104⅞ (7/5). 9.1pcLn 1995-2000 £93
Turner & Newall 8pcDb 1987-92 £80½ (6/5). 10.1pcDb 1990-95 £99¼. 11¼pc Db 1995-2000 £111 ½
Unigate 4½pcPf (£1) 46½ 7 (6/5). 5pcLn 1991-96 £63½ (7/5). 6½pcLn 1991-96 £77 8. 6½pcLn 1992-97 £68 (6/5)
Unilever 5¼pcLn 1991-2006 £64 ½ (7/5). 7¼pcLn 1991-2006 £87¼ ½ ⅞ 8
Union International 6pcPf (£1) 56. 7pcPf (£1) 66⊕
Union Steel Corp (of South Africa) (R0.50) 10⊕
United Biscuits (Hldgs Warrants 106 7 8. 8pcDb 1993-98 £90¼ 1 (2/5). 5¼pcLn 2003-08 £57¼ 8¼ (6/5)
United Gas Indus 10¼pcLn 1998-2003 £96
Vantona Viyella 4.55pcPf (£1) 61½. 5.6pc Pf (£1) 78½ ½‡ (6/5). 4.2pcDb 1984-89 £82¼. 6.25pcLn 1991-96 £66
Vickers 5pc Cum (Tax Free to 30p) Pf (£1) 70½ 1 (6/5)
Victor Prods 10pcPf (£1) 98 (7/5)
Victoria Carpet Hldgs 80 1‡
Volvo AB B (SK25) (Non-Res) $53 (7/5)

W—Y—Z

WPP Group (10p) 510 3 5 8 20 4
WSL Hldgs (5p) 154 5 6½‡ ¾‡ 7‡ 7 8 ½‡ 9 ½ 60‡ 60 ½‡ 1½‡ 2‡ 2 ¼‡ 3 ½‡
Waddington (J.) 5pcPf (£1) 52 (2/5)
Walker & Staff Hldgs (5p) 67 70 2 (6/5). 8pcLn 1988 £83 (6/5)
Walker (J. O.) 200⊕
Walker (T.) (5p) 24
Warner Holidays 6¼pcPf (£1) 58¼‡ ½‡ (2/5)
Waterford Glass Gp 11¼pcLn 1976-95 £80 (7/5)
Waverley Cameron 143
Weir Gp 6½pcDb 1985-90 £89‡ ¼‡
Wellcome 172 82 3 4 5 6‡ 6 7‡ 7 8‡ 8 9 9
Wellman 10pcPf (£1) 135
Westland Warrants 16
Westland Wts to sub 16. 7½pcPf (£1) 108. 9pcDb 83-88 £89½ (6/5). 7¼pc Db 87-92 £90 (7/5)
Westwood Dawes B (12½p) 46 7 8 9 (7/5)
Whitecroft 4.1pcPf (£1) 56 (6/5)
Widney 7pcPf (£1) 57 (2/5)
Wigfalls 6¼pcLn 94-99 £60 (7/5)
Williams 10pcPf (£1) 127⊕
Woodhouse 8pcPf (£1) 270
Woolworth 4¼pcLn 87-89 £102 ½ ¼ 3 5. 8¼pcLn 2000 £173 5
York Trailer 10pcPf (£1) 143 (2/5)
Yorkshire Chemicals 10pcDb 91-96 £98½ ¼ (2/5). 12½pcLn 87-92 £155

STOCK EXCHANGE DEALINGS

FINANCIAL TRUSTS

American Express ($0.60) £42½ (2/5)
Baillie Gifford Tech wrts to sub 19
Berkeley Tech ($0.50) 180 1 2 3 5
Birmingham Arrow 9pcLn 95-2000 £136‡ ½ ¾ (2/5)
Compagnie Bancaire (FFr 100) £117 (7/5)
Continental Assets Tst (75p) 102
Daily Mail General Tst (50p) £17½. 8pc
... (50p) 23½ 5
Exploration (5p) 90 3
F.C. Enterprise Tst 8 wrts to sub 3 (7/5). Wrts to sub 8 (7/5)
Ferguson (J.) (10p) 26
First National Finance 6.3pcPf (£1) 115 ... 10pcLn 1992 £98
Goode Durrant Murray 3.5pcPf (50p) 25 (7/5)
Hampton Tst New 11⅛pc1stDb 2025 £110¼
Inchcape 8pcLn 87-90 £92. 12½pcLn 93-98 £111 ¼
Kwiock Tst (5p) 40
NMC Inv wrts to sub 75
Pacific Inv Tst 93½ 4 ½. Wrts to sub 23 4
Rothschild (J.) wrts to sub 57 ½ 8 ½ 9
Stock Exchange 10¼pcDb 2016 £28¾⊕
Scotia Inv wrts to sub 47 (2/5)
Templeton Galbraith Hansberger ($0.01) 208⊕
Transcontinental Services wrts to sub 123 (7/5)
Van Diemen's Land A 80 (2/5)
Yule Catto 11½pcPf 98-2003 (£1) 130

INSURANCE

Ecclesiastical 13pcDb 2018 £124½‡ ¼‡ (2/5)
General Acc Fire Life Assc Corp 7½pcLn 87-92 £89½ ¾ 90¼. 7½pcLn 92-97 £93½ 4
Guardian Royal Exchange Assur 7pcPf (£1) 75. 7pcLn 86-91 £87 ¼ ½
Provincial Insurance 25pcPf (20p) 65‡ (6/5)
Standard Life Assur 5pcPf £42

INVESTMENT TRUSTS

Alliance Tst 4pcPf £34 (6/5). 4¼pcPf £36. 5pcPf £40 (6/5)
Anglo-American Secs Corp 4¼pcPf £45½ ¾‡ (2/5)
Anglo Scottish Inv Tst 6½pcDb 94-99 £68 ⅞ (7/5)
Asset Tst wrts to sub 63 4 (6/5)
Atlantic Assets Tst 5pcPf (£1) 40 (7/5)
Baillie Gifford Japan Tst 276 (6/5)
Baillie Gifford Shin Nippon wrts to sub 38
Bankers Inv Tst 3.5pcPf £43 (7/5)
British Assets Tst A 5pcPf £48½‡ ¼‡ (6/5)
Derby Tst (10p) 135 (6/5). Wrts to sub 49 (6/5)
Drayton Cons Tst 5pcPf £44. 6½pcALn 1994 £290 300 (2/5). 7½pcLn 1993 £300
Edinburgh American Assets Tst 8pcLn 73-98 (£1) 800 (6/5)
Edinburgh Inv Tst 3.65pcPf £43½
English Inter Tst 5½pcPf (£1) 45 (6/5)
English Scottish Inv B 86 (6/5). 5pcPf £43
English National Inv (£1) 176. Dfd 120 (6/5)
Ensign Tst 8pcDb 83-88 £93 (2/5)
F&C Eurotrust 5¼pcLn 1996 £188 (6/5)
F&C Pacific Inv Tst wrts to sub 54 5
First Union General Inv Tst (R0.25) 110 (7/5)
Fledgeling Japan Inv wrts to sub 17½
Fleming American Inv Tst 6½pcDb 76-86 £99 (2/5)
Fleming Mercantile Inv Tst 4¼pcDb £35 (7/5)
Foreign-Col Inv Tst 5pcPf (£1) 42 3½ (7/5)
German Secs Inv Tst (£1) 108 9. Wrts to sub 29¼‡ 30‡ 1 3 (6/5)
German Smaller Inv Tst wrts to sub 64 5
Globe Inv Tst 11½pcLn 90-95 £285 6 7
Greenfriar Inv wrts to sub 208 (6/5)
Group Inv Option 133 (2/5)
Hambros Inv Tst 6¼pcDb 81-86 £100 (6/5). 6½pcDb 81-86 £97 (2/5). 6pc-7½pcDb 2018 £148 (6/5)
Investment Tst Guernsey (50p) 165 (7/5)
Investors Capital 5¼pcPf £44 53‡‡ ¼‡ (2/5)
Kleinwort Benson 5¼pcDb 1981-86 £98 (7/5)
Law Debenture Cpn 3.85pcPf (£1) 54‡ ‡‡ (6/5)
London St Lawrence (5p) 67‡ (7/5). 5pc Pf (£1) 40 (7/5)
London Tst 4pcPfd (£1) 48
Lowland 11½pcDb 2010 £112‡ 3
Murray Inc Tst 5pcPf (£1) 43 (2/5)
Murray Intnl Tst 4½pcPf (£1) 38
New Darien Oil Tst Wts to sub 1
New Tokyo Wts to sub 154 5 (7/5)
North Atlantic Secs Cpn 7½pcLn 1985-96 £325 (6/5)
North American Tst 3½pcPf £42
Northern Indust Improv Tst (£1) 242
Outwich 10pcPf (£1) 135‡ ‡‡ (6/5)
Plantation Tst 7½pcLn 2000 £88 (7/5)
Raeburn 5pcPf £48½‡ ‡‡ (2/5)
Rights Issues 54 (7/5). 7½pcPf (£1) 68 (7/5)
River Mercantile Geared Pfd (5p) 11 1 2. Ord. (5p) 85
River Merc Tst 5pcPf £45
River Plate Gen Wts to sub Dfd 100 (7/5)
St Andrew 5½pcPf £46‡ (7/5)
Scottish Eastern 4½pcPf £45‡ ‡‡ (2/5). 6¾pcDb 1985-90 £86‡ (6/5). 12‡Db 2012 £125‡ (7/5)
Scottish 3.5pcPfd £45 (7/5). 3.85pcPfd £48. 4pcDb £34
Scottish Mortgage 5pcPf £44. 5½pcPf £45. 8-14pcDb 2020 £135 (6/5)
Scottish National 6pcPf (£1) 51 (2/5)
Securities Tst Scotland 4½pcPf £38‡ (7/5). 7pcDb 1988-93 £86 (6/5). New12pcDb 2013 £119‡ (7/5)
Shires Invest Wts to sub 36 ‡ 7 8 (6/5). 11pcLn 2003-04 £113
TR Australia Invest Tst Wts to sub 110. 7pcDb 1997-2002 £77‡⊕
TR City of London Tst 5pc1stPf £48‡ (6/5). 11‡pcDb 2014 £118 (7/5)
TR Indust Gen 5‡pcDb 1992-97 £62 (2/5)
TR Natural Resources 5pcPf (£1) 42 (7/5)
TR North American 5pcPf (£1) 42
TR Pacific Basin Wts to sub 465 (2/5). 6¼pcDb 1997-2002 £69 (6/5)
TR Technology 5pcPf (£1) 50‡ (2/5)
Throgmorton Tst 6½pcDb 1982-86 £99‡ (2/5)
United States Deb Cpn 4.5pcPf £58
Witan Invest 8pcDb 1996-99 £85

UNIT TRUSTS

M & G Gold Fund Inc Units 35‡
M & G Intnl Inc Fund Inc Units 59‡ (6/5)

MINES—MISCELLANEOUS

AngloAmerican (R0.50) £50
Anglo Utd Devpt Cpn Shs NPV 32
Bisichi Tin (10p) 20 1 (6/5)
Botswana RST (Pu2) 50
Cons Co Bultfontein (R2) 30
Consd Gold Fields 6pcLn 1987-92 £83. 7¼pcLn 1999-2004 £81½ (7/5). 8¼pc Ln 1988-93 £92 (7/5)
De Beers Cons Dfd (R0.05) 8r 477
El Oro (10p) 185
Mhangura Copper ($Z1) 7 (6/5)
Minerals Resources Cpn ($D1.40) 560. 74 80 90
North Kalgurli Opt to sub 20 1 (7/5)
Northchart Invests (R0.10) 13 4
Rio Tinto-Zinc Cpn 647 52. Accumg 633. 6¼pcLn 1985-90 £90
Zambia Consd B (K10) 50

MINES—SOUTH AFRICAN

Coronation Synd (R0.25) 47
DAB Invests (R0.01) 160 (6/5)
Free State Cons Gold (R0.50) £6.90⊕ £7.07⊕
General Mining Union Cpn 12.5pcDbs (R27) £8‡ (2/5)
New Kleinfontein Props (R0.25) 50 (2/5)
Orange Free State Invests (R0.01) £24‡ (7/5)
Western Deep Levels 12pcDebs 1986-93 (R4) 75‡ (7/5)

OIL

Bristol Oil Minerals 10pc2ndPf 21 (6/5)
British Pet 9pc2ndPf (£1) 92
Burmah Oil 6pc2ndPf (£1) 55‡ (6/5). 7½pcPf (£1) 69 70. 8pcPf (£1) 77. 7½pcLn 1981-86 £99‡ (2/5)
Great Western Resources NPV 38
New Court Natural Resources Wts to sub 1
Oil Transport Trdg 5½pc1stPf (£1) 57 (7/5). 7pc2ndPf (£1) 76

PROPERTY

Allied London Properties 10pcPf (£1) 122 (7/5). 8½pcLn 1999 £174 (6/5)
Argyle Securities 12pcDeb 1993-98 £107⊕
Arndale Property Trust 6¼pcLn 1984-89 £88 (2/5)
Asda Prop Hldgs 10⅝pc 1stMtgDeb 2011 (£25pd-9/6/86) £26 (7/5)
Atlantic Metropolitan (UK) 12pcLn 1991-1997 £112⊕
Bampton Hldgs 8½pcLn 2002-07 £73¼
Bilton (Percy) Accum Shs 25p 250
Bradford Prop Tst 10½pcPf (£1) 125 (6/5)
British Land Co 15pc 1stMtgDeb 1987 £106 (6/5). 10½pc Dfd 1stMtgDeb 2019, 2024 £107
Capital and Counties 9¼pcLn 1991-96 £99¼ (7/5)
Charlwood Alliance Hldgs 7½pcLn (50p) 320
Clarke, Nickolls and Coombes 8½pcLn 1987-92 £78 (2/5)
Control Securities New Ord 10p (Fp/Al-30/5/86) 16 9
English Prop Corp 9⅞pc 1stMtgDeb 1997-2002 £99½ (6/5)
Estates Prop Investment 1stMtgDeb 2011 (Fp/Al-24/10/86) £99. 7¼pcLn 1989-92 583 (2/5)
Great Portland Estates 9.5pc 1stMtgDeb 2016 (£25Pd-24/10/86) £25½
Green Prop Co Ord (Ir£0.25) I£1.03 (7/5)
Greenhaven Securities 6pc 1stMtgDeb 1983-88 £90 (2/5)
Greycoat Group 12.85pcLn 1990-92 £109⊕ ¼⊕
Hammerson Prop Inv and Dev Corp 445
Haslemere Estates 9½pcLn 1990-95 £280
Heron Corp 10¼pc 1stMtgDeb 1996-2001 £104¼‡ ‡‡ (6/5)
Kennings Estates 5½pcPf (£1) 55 (7/5)
Land Securities PLC 6pc 1stMtgDeb 1988-1993 £84 ½. 9pc 1stMtgDeb 1996-2001 £98 ¼ ½. 10pc 1stMtgDeb2025 £106½ (7/5). New 10pc 1stMtgDeb 2025 (£25 Pd-21/8/86) £25¼ ⅛ ½ ⅝. 6⅞pcLn 1992-1997 £81½ (2/5). 8½pcLn 1992-97 £92 ¼ ½
London and Prov Shop Centres (Hldgs) 10pc 1stMtgDeb 2026 (£40Pd-14/7/86) £40⅛ (7/5)
London County Free and Lease Prop 6¼pc 1stMtgDeb 1986-95 £80. 7¼pc 1stMtg Deb 1992-96 £88½ (2/5)
London Securities 6½pcPf (£1) 70⊕
London Shop Property Trust 8¼pcLn 1987-1997 £85½. 9pcLn 1994-99 £154 6
MEPC 9⅜pc 1stMtgDeb 1997-202 £101¼ 2¼ (7/5). 10¼pc 1stMtgDeb 2024 £116½ (6/5). 12pc 1stMtgDeb 2017 £124 (6/5). 8pcLn 2000-05 £84¼. 6½pc Ln 1995-2000 £112½
Marlborough Property Hldgs 10pcLn 1998-2002 £164 6
Mountleigh Group 9½pcLn 2005 £258
Muckiow (A. and J.) Group 13¼pc 1st MtgDeb 2000-05 £124¾‡ ‡‡ (6/5)
Paramount Realty Hldgs 9pc 1stMtgDeb 1986-91 £97½ (7/5)
Peel Hldgs 10pcPf (50p) 64½⊕. 9⅜pc 1st MtgDeb 2011 (£40Pd-30/6/86) £39¼ ½
Property Hldg and Inv Trust 8½pcLn 2001-06 £139 (2/5)
Reliable Properties 435 40 (7/5)
St. Modwen Prop Ord (10p) (Ex Rights) 15 ½ 6. New Ord (10p) (Nil Pd-16/5/86) 4½ 5 6. 8.5pc2ndPf (£1) 111½ 2 (7/5)
Samuel Properties 11pc 1stMtgDeb 2016 £112½ (7/5)
Sheafbank Property Trust 6pcPf (£1) 84 (2/5)
Slough Estates New Ord (25p) (Fp/Al-10/6/86) 167 (7/5)
Town Centre Securities 9pcLn 1996-2000 £85 (6/5)
Town Centre Securities 9pcLn 1996-2000 £131
Watts City of London Prop 142 3 5 6
Webb (Joseph) 8pc MtgDeb 1985-90 £87½ 9

PLANTATIONS

Anglo-Eastern Plantations Wts to sub for Ord 10 (7/5). 12½pcUnsLnStk 95/99 £80 (7/5)
Anglo-Indonesian Corp Fltg Rate Ln 1985-1988 £90 (6/5)
Chillington Corporation Dfd (25p) 82. 9½pcPr (£1) 112. 9pcLn 1999 £115 (6/5)
Dunlop Plantations 6pcPf (£1) 58⊕
McLeod Russel 5.9pcPf (£1) 75
Malakoff Berhad (SM 1) 42
Rio Estates Hldgs 505 6 8¼ (6/5)
Western Dooars Tea Hldgs Ord (£1) 555 (6/5)

RAILWAYS

Canadian Pacific Ord (Ins Ldn) (Interch transf) of NPV £7⅝. 4pc Perp Cons Deb £39½
Ontario and Quebec Railway 5pc Deb (Int Gtd by C. P.) £59
Central London (New) Gtd Asstd £51

SHIPPING

Caledonia Investments 5pc 8 Pf (£1) 48½‡ (2/5)
Common Bros Ord (50p) 10 1 2 3 4 8. A Ord (1p) 6 9
Graig Shipping A Non V Ord (£1) 505
Peninsular and Oriental Steam Nav Co 5pcPf £49½ 50. Wts to purchase Dfd Stk 150. 3½pcDeb (Perp) £31½ (7/5). 3½pc 2ndDeb (Perp) £31½ (7/5)
Southampton, IOW and SOE RM SteamPkt Ord (50p) 310
Turnbull Scott Hldgs Non C A Ord (£1) 375 (7/5)

UTILITIES

Barton Transport Dfd (160p) 240 5 8‡ 53‡
Bristol Channel Ship Repairers (10p) 4½
Calcutta Elect Supply Corpn (India) Equity (Rs 10) 66. 7½pcPf (Rs 10) 26 8 (2/5)
Manchester Ship Canal 5pcPf (£1) 260 5 6 8 (6/5). 1st 3½pcDb £29 (2/5). 4pcDb £33 (6/5)
Mersey Docks and Harbour Combined Units 38 ½ 9. 6¾pcDb 1994-97 £64½ (2/5)

WATERWORKS

Bournemouth and District Water 3.5pc (fmly 5pc) £40. 2.8pc(fmly 4pc) Pf £32 (6/5)
Bristol Waterworks 4.9pc (fmly 7pc) £53‡⊕. 3.5pc (fmly 5pc) Pf £39 41 ½ (7/5)
Colne Valley Water A7pc(fmly 10pc) £65 70. C7pc(fmly 10pc) £60 70. 4.025pc (fmly 5¾pc)Pf 1988-93 £68½ (2/5). 10pcDb 1996-98 (£10pd 30/5) £10¼
East Surrey Water 7pcDb 1989-91 £84
Essex Water 3.5pc(fmly 5pc) £40. 3.5pc (fmly 5pc) New £47 (7/5). 10pcDb 1992-94 £98 (2/5)
Hartlepools Water 8pcDb 1992-94 £84
Lee Valley Water 7¾pcDb 1991-93 £84 (7/5)
Mid Kent Water 8pcDb 1992-94 £88 (6/5)
Mid-Southern Water 3.5pc (fmly 5pc) £47‡ ½‡. 9pcPf 1988 £98 (6/5)
Mid-Sussex Water 4.9pc (fmly 7pc) £55 60
Newcastle and Gateshead Water 7pc (fmly 10pc) £65
Portsmouth Water 3.5pc(fmly 5pc) £47 (7/5)
Rickmansworth Water 3.5pc(fmly 5pc) £40 7
South Staffordshire Waterworks 4.9pc (fmly 7pc) Class B £60. 3.5pc(fmly 5pc) £47⊕. 7pcDb 1988-90 £89 (7/5). 9¼pcDb 1998-2000 £93‡
Sunderland and South Shields Water 3.5pc(fmly 5pc) £42. 4.2pc(fmly 6pc) Pf 1986-88 £87. 7pcDb 1986-88 £90 (7/5)
Tendring Hundred Waterworks 3.5pc (fmly 5pc) New (£10) 425 (6/5).
West Hampshire Water 3.15pc (fmly 4½ pc)Pf (£10) 230 (7/5)
West Kent Water 10pcDb 1993-95 £88‡ (2/5)

UNLISTED SECURITIES MARKET

American Electronic Components (5p) 16½ 7 8‡ 8 ½
Applied Holographics Warrants to sub 245 (6/5)
Biomechanics Intnl (10p) 20 (6/5)
Cannon Street Invests 7.7pcPf 1994-98 545
Chart Foulks Lynch (5p) 120 2 8½‡ ¼‡
Cobra Emerald Mines 78⊕
Cramphorn (50p) 335 (2/5)
Davies (D. Y.) New (5p) 202 3 4 5
Debfor Hldgs New (10p) 140 1 2 3
Eldridge, Pope A (£1) 355
Electron Hse 6.5pcPf (£1) 102 3 5
Green (Ernest) and Partners Hldgs New (5p) 123 4
Heavitree Brewery 428⊕. A 370‡ 1½‡
Intervision Video (Hldgs) (10p) 3½. 7pcPf (£1) 33⊕
Kenyon Securities (25p) 230 (7/5)
Lodge Care 92⊕. New 90 2. 7½pcPf 1991-96 110 11⅛ (7/5)
Musterlin Grp (20p) 108 15 (2/5). New (20p) 121 2 3 5 6
Parkfield Group 7pcPf (£1) 187 8 92‡ 3‡
Paul Michael Leisurewear (5p) 10 (7/5)
Pavion Intnl 11pcLn 1994-2002 £97 8
Perkins (John) Meats (10p) 28 30 (7/5)

Sigmex Intnl (10p) 73 (7/5)
Splash Prods New (10p) 72⊕
Technology for Business 7pcPf (£1) 130¼ 1 (2/5)
Usher (Frank) Hldgs (5p) 101 (6/5). New (5p) 100 123
West Yorkshire Independent Hospital (50p) 80 (7/5)

SPECIAL LIST

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

ACI Intnl 172⊕
Aberfoyle 375 (6/5)
Acmex Hldgs 125 (7/5)
Agnico-Eagle Mines £10¼⊕ (2/5)
Aittex Hldgs 105⊕
Amatil 385 (7/5)
American Electric Power £16⅞⊕ (7/5)
Ampol 114⊕ 12 (6/5)
Amsterdam-Rotterdam Bk £25¾ (7/5)
Anheuser-Busch £32⅛ (7/5)
Ariadne Aust 162⊕
Ashton Mining 78⊕ 4
Asia Oil Minerals ½
Aust Foundation Inv 104 (6/5)
Avon Prods £21⅞ (6/5)
Bank of East Asia 185⊕ (2/5)
Base Resources 74⊕ (7/5)
Basic Res. Int (Bahamas) 85
Bayerische Motoren Werke DM 563⊕ (7/5)
Becton, Dickinson £31 (6/5)
Beneficial Corp £33 (2/5)
Boral Ord 235 (7/5)
Brown-Forman B £33⊕ (2/5)
Burlington Northern £44 (2/5)
Carrefour £338⊕ (6/5)
Central Norseman Gold 328
Cheung Kong Hldgs 180 5 (7/5)
Club Mediterranee £51⊕ (7/5)
Coal Allied Inds 192⊕ (2/5)
Coca-Cola £73⅞⊕ (6/5)
Coles (G. J.) 288 90 (6/5)
Conex Aust 1½ (2/5)
Coopervision Inc £16⅞ (7/5)
Cray Research £53 (2/5)
Daimler-Benz (DM 50) £41⊕
Darty (FFr 20) FFr 3,040.00 (7/5)
Devel Bk Singapore 134⊕ (6/5)
Disney (Walt) Prods £29⅞⊕ (6/5)
Dresdner Bk DM 452⊕
Dresser Inds £11 (6/5)
Eastman Kodak £31¼⊕ 9¼ (6/5)
Eromanga Energy 7⊕ (2/5)
Falconbridge £9⅝⊕ (6/5)
Fokker Vliegtuigenfabriek Fl 88½⊕ (7/5)
Gist-Brocades Fl 260
Gold Copper Exploration 5 (7/5)
Goodyear Tire Rubber £20¼ (6/5)
Great Eastern Mines 12 (6/5)
Haoma North West 3⊕ (7/5)
Hartogen Energy 95 (6/5)
Hawk Invests 53½ (7/5)
Heineken NV Fl 154
Heinz (H. J.) £26⅜⊕ (2/5)
Hexcel Corp US$41⊕ ¼⊕
Hong Kong Electric Hldgs 78½ (7/5)
Hong Kong Telephone 98½ (7/5)
Humana Inc £19⅛⊕ (7/5)
Hunter Res 30 (6/5)
Hussel £147
Int Mining 3¼⊕ (6/5)
Jardine Secs 114½⊕ 13½ 14½ 15 (2/5)
Johnson Johnson £42⅞ (7/5)
KLM US$19¼
K Mart Corp £30 (2/5)
Kaufhof £138¼ (6/5)
Kellog £27¼⊕
Keystone Intnl £12⅛⊕
Kidston Gold Mines 265 (6/5)
Kulim Malaysia 26½⊕ (7/5)
Lafarge Corp £6⅜⊕ (2/5)
Lilly (Eli) US$66⅞⊕ (2/5)
Litton Inds £57 87½ (6/5)
Lufthansa (DM 50) £76
Macy (R. H.) £43½ (2/5)
Magnum Res 66
Mannesman DM 228½⊕ 90 ½⊕ 31⊕ (7/5)
Marks Spencer Canada £7⅛
Matsushita Electric Industrial 640 (2/5)
McDonald's Corp £63⅛
Melville Corp £40 ¼ (2/5)
Merck £114⅛ (2/5)
Mincorp Pet 5¼
Moet-Hennessey £245⊕
NZ Forest Prods 90 (7/5)
Nat Electronics Cons 4¼⊕ 5⊕ 4½
Nationale-Nederlanden (Fl 2.5) Fl 80¼⊕ (6/5)
New World Devel 95½ (2/5)
Newmont Mining £27⅜⊕
News Corp £12½
Nestle SFr 8,050 (6/5)
North Flinders Mines 170⊕ (6/5)
Nova an Alberta A 235 (6/5)
Oil Search 15⊕ 14½⊕ 15 ¼ ¾
Oilmet Res 55 ½‡
Olympus Pet 40 (7/5)
Pancontinental Pet 5
Phibro-Salomon £35⅛ (7/5)
Philip Morris £40½ (2/5)
Pine Vale Invests 30⊕ (6/5)
Pioneer Concrete Svcs 136 (2/5)
Pioneer Electronic Corp Y2,280 (2/5)
Placer Devel £10¼⊕ (6/5)
Poseidon 124⊕ 2 3 4
Queen Margaret Gold Mines 11½ (7/5)
Regal Hotels Hldgs 12 (7/5)
Rodamco £36⅛⊕
Saab-Scania A £75½⊕ (7/5)
Schering £160½⊕
Schering-Plough £45⅛ (7/5)
Siemens £192½⊕ 2½
Singapore Airlines 189⊕ (6/5)
Smith (Howard) 205 (7/5)
Standard Oil Ohio £29 (7/5)
Stirling Pet 1¼ (6/5)
Target Pet (A$0.15) 7½⊕ ½ (2/5)
Teck Corp B £10¼⊕
Terrex Res 8½ (7/5)
Thyssen £51.34⊕ (6/5)
Tri-Continental Corp £18⅞⊕ (6/5)
Unilever NV (Fl 20) US$172¼ (2/5)
Upjohn £58¼ (7/5)
Vampas 96 (6/5)
Veba AG £97⅛ (6/5)
Volkswagenwerk DM 615⊕ 16¼⊕
Walker (Hiram) Res £17⅛ (2/5)
Wang Labs B £11.80 (2/5)
Waste Management £28¾⊕ ⅜ (6/5)
Westmex 125⊕ 100
Westralian Sands 95⊕
Wendys Intnl £13¾ (7/5)
Woodside Pet (Lon Reg) 44½⊕ 6⊕ 40½ 5 ½
Wormald Intnl 220

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

Adnams B (£1) £18.40‡. 60 (8/5)
Airship Inds (12½p) 32 4
Albion Invest 212 (6/5)
Anglo-Am Agric 7½pcLn 1999 99 100
Ann St Brewery (£1) 580 (8/5)
Barbican Hldgs (1p) 5 ¼ ½
Batsford (£1) 350 (6/5)
Bell SpcPf (£1) 30 (6/5)
Bolton House Invests (5p) 41 3 (6/5)
Bristol West BS 12⅜pcBds due 4/6/86 £99.699 (6/5)
Cambridge Instruments (5p) 137 ¼ 41 3 (8/5)
Channel Hotels Props (10p) 137
Ecclesiastical Insur 2.8pcPf (£1) 21 5 (6/5)
Fredericks Place (£1) 80 6 (7/5)
GRI Electronics (10p) 390 8 (8/5)
Grampian TV (10p) 48 52 (7/5)
Guernsey Gas Light (£1) 285 (7/5)
Guidehouse Corp (1p) 37
Hard Rock Cafe (2p) 80 2 (8/5)
ICE (1p) 745 50
Jennings Bros 185 90 (7/5)
Kunick Leisure (10p) 35 ½ 6 (8/5)
Le Riches Stores (£1) 580
Lorne Exploration (£1) 42 (7/5)
Mid Sussex Water 3.15pcPf £19 20pc
Oldham Ests (50p) 96 ½
Oodles (10p) 20 ¾ (8/5)
Park Lane Hotel 5.6pcPf (£1) 50 5 (8/5)
Rangers FC (£1) £10.25 (6/5)
Southern Newspapers (£1) 223 5 8 ½ 30
Sutton Harbour Improvement 3½pcPf NV 7. 4pcPf NV 8¼ 8
Taddale Invs (10p) 6 ¾ (7/5)
Utd Trust Credit (£1) 405 10 15 18 20 (6/5)
Wistech (1p) 11 2 (7/5)
Wynnstay Props 142

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

North West Oil Gas (20p) 3½ (2/5)

ROYAL MARINES COMMANDO MEMORIAL APPEAL

A memorial to commemorate all those who have served in and with the Royal Marines Commandos both during the war and in subsequent campaigns has been commissioned and will be unveiled at the Commando Training Centre, Lympstone, Devon, in September.

Donations to the Memorial Appeal, please, to:
Major Arthur Williams RM
The Corps Secretary
Royal Marines Eastney,
Southsea, Hants PO4 9PX

The 1986 World Motor Industry Conference

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
80 Holdenhurst Rd, Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income	122.6	129.7	.....	9.25
Gilts & Fixed Int.	93.6	99.5	−0.3	4.97
High Int Equity	180.8	192.3	+1.5	5.03
Worldwide Bond				
Capital Growth	156.3	166.2	+0.4	2.57
American Growth	41.8	44.9	+0.1	2.78
Asian Pacific	96.2	102.8	−0.4	1.61
Assets & Earn. Tt.	61.1	65.5	.....	1.54
Capital Reserve	65.2	69.7	+0.2	2.67
Commodity & Engy	89.8	95.5	+0.3	1.57
European Capital	135.7	145.1	−0.1	2.95
General	71.9	76.9	+1.7	
Japan	62.5	66.4	+0.4	1.51
Mastertrust	132.6	142.5	−0.6	1.08
UK Growth Acc Units	92.4	99.3	−0.4	1.55
UK Growth Dist.	57.5	61.5	−0.2	0.42
U.S. Emerging Co's	190.4	202.7	−0.1	3.24
Equities Prog.				

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar Centre, Swindon, SN1 1EL (0793) 610366 & 28291

	Bid	Offer	+ or −	Yield
Balanced Trusts				
First Trust	222.7	237.2	−0.6	3.21
Growth & Inc Trust	136.3	145.2	+0.1	3.12
Capital Trust	229.5	244.4	−0.1	2.48
Balanced Trust	360.0	383.4	−0.2	3.06
Accum Trust	545.0	580.4	+0.3	3.05
Income Trusts				
American Income Tst	30.3	32.3	+0.3	4.18
High Income Trust	248.7	264.9	−0.1	4.70
Equity Income Trust	138.8	147.8	−0.2	4.77
High Yield Trust	143.5	152.8	+0.1	5.43
Govt Secs Trust	30.5	31.0		9.06
International Trusts				
International Trst	77.6	82.6	+0.5	1.08
Japan Trust	98.3	104.7	+2.4	0.01
Pacific Trust	158.3	168.6	+2.7	1.06
Amer Spc Sit Tst	64.6	68.8	+0.9	1.19
Secs of Amer Tst	205.8	219.2	+1.0	0.72
Specialist Trusts				
Asset Value Tst	228.2	243.0	−1.0	3.12
Gilt Growth Tst	37.9	39.4	−0.1	2.87
Smaller Co. Tst	116.0	123.5	−0.7	2.44
2nd Smlr. Co's Trust	153.7	163.7	−0.6	2.45
Recovery Trust	81.4	86.7	−0.1	2.16
Met. Min Cmdy Trst.	79.8	85.0	+40.5	2.33
O'seas Ears Tst	184.9	196.9	.....	3.01
Technology Tst.	90.7	96.6	+0.5	0.95
Exempt Trusts				
Income Ex. Tst.	130.6	139.4	−0.2	5.13
Far East Ex. Tst.	170.8	181.0	+2.5	1.49
Smaller Co.Ex. Tst.	223.1	236.5	+1.2	2.71
U.S.A. Ex. Tst.	324.7	348.5	+2.4	1.39

Anthony Wieler Unit Tst. Mgmt. Ltd
19 Widegate St, London E1 7HP 01-377 1010
Wieler Groth Fd. Inc. 80.2 86.2 ..... 1.30
Do. Accum. 110.3 118.6 ..... 1.30

Arbuthnot Securities Ltd (a)(c)
131 Finsbury Pavement, EC2A 1AY 01-628 9876

Capital Growth	57.4	61.3	+0.1	1.72
Eastern & Internatl	124.8	133.4	+2.5	0.87
(6% Withdrawal)	65.1	69.6	.....	0.89
Equity Income Fund	74.2	79.3	−0.2	4.88
Finance & Property	60.2	64.3	.....	2.34
Gilt & Fixed	48.9	51.4	.....	7.76
High Yield	73.9	79.0	.....	7.85
International	72.6	77.6	+0.8	2.33
(Accumulation)	74.1	79.2	+0.7	2.33
(5% Withdrawal)	70.4	75.2	+0.6	2.33
Managed Fund	60.0	63.2	.....	
Northgate	204.2	214.9	.....	3.04
(Accum Units)	255.9	268.7	.....	3.04
Preference	30.3	32.3	.....	9.80
Smaller Companies	128.7	137.6	+0.3	1.48
(Accumulation)	139.6	149.2	+0.3	1.48
World Penny Share	10.0	10.6	+0.1	0.87
Portfolio Trust				
Hong Kong	58.4	59.8	−0.1	0.10
UK	75.1	78.0	−0.4	1.64
Japan	92.8	96.1	+3.0	0.10
U.S.	69.0	71.5	+0.6	1.09
Europe	107.8	110.8	+2.1	0.10

Archway Unit Tst. Mgs. Ltd(a)(c)
31 Sun Street, London EC2M 2QP 0708 45322
Fund 263.9 280.8 ..... 3.92
Growth Fund 41.8 43.6 ..... 1.89
High Yield Equity Fd 66.8 71.1 ..... 5.97

Arkwright Management
1 King St, Manchester M60 3AH 061-834 2332
Arkwright Fd May 6 336.1 353.8 ..... 1.48

Atlanta Unit Managers Ltd
46 Moorgate, London EC2R 6EL 01-638 1711
American Spec Gwth 52.2 55.5 +0.8 0.53
Canadian Trust 72.3 77.7 +0.9 0.63
Jap. Far East 74.0 78.7 +1.5 0.29
Atlanta Intl 78.7 85.7 +0.2 1.08
Accum Units 102.9 110.6 +0.9 1.08
Atlanta High Income 77.0 82.8 −0.2 5.95
Atlanta Wld Energy 14.2 15.3 ..... 3.22
Accum Units 20.2 21.7 ..... 3.22
Atlanta Fd In Tst 110.6 118.9 −8.4 2.52
163.5 175.4 −0.6 2.52

Baillie Gifford & Co Ltd
3 Glenfinlas St, Edinburgh 031-226 6066
Int'l Ex* May 7 423.3 442.1 ..... 1.15
Japan Ex April 23 342.3 357.1 ..... 0.26
UK Ex April 30 227.4 242.0 ..... 1.45
Person'l Int'l Mar 14 448.0 471.6
Personal UK Mar 14 199.0 209.6
BG Japan (z) 163.6 172.0 +4.3 0.00
BG America (z) 175.7 167.8 +1.6 0.56
BG Technology (z) 156.2 166.2 ..... 2.02
BG Energy (z) 121.9 129.7 +2.2 1.53
BG Income Growth 197.9 210.6 −1.1 5.09
BG Europe (z) 96.4 102.6 +1.1 0.94
*Unauthorised

Baltic Trust Managers Ltd
25/26 Albemarle St, London W1X 4AD 01-491 0295
American 48.7 52.1 +0.7 0.81
Australian 20.3 21.8 +0.3 2.66
Japan & Gen 97.1 103.9 +2.2 0.17
High Income 43.4 46.4 −0.1 7.36
Intnl Trust 75.1 80.4 +0.6 1.08
Income Gwth Tst 46.2 49.5 −0.2 4.23
Gilts & Fixed Int 20.3 21.8 ..... 10.83
Global Markets Shs 36.0 38.8 +1.0 1.89
Special Situations 40.4 43.3 −0.2 1.50

Barclays Unicorn Ltd(a)(c)(g)
Unicorn Ho. 252 Romford Rd, E7 01-534 5544

Unicorn America	81.8	87.0	+0.9	1.71
Do. Aust. Acc.	137.5	146.2	−0.3	1.84
Do. Aust. Inc.	98.1	104.4	−0.2	1.84
Do. Capital	68.7	73.0	.....	2.93
Do. Euro Gwth. Acc.	65.8	70.0	+0.3	0.83
Do. Euro Gwth. Inc.	65.8	70.0	+0.3	0.83
Do. Exempt Tst.	416.5	443.0	−1.2	3.95
Do. Extra Income	74.7	79.4	−0.1	5.28
Do. Financial	231.9	246.7	.....	3.02
Do. 500	258.9	275.4	−1.2	3.09
Do. General	134.4	142.9	−0.2	3.16
Do. Gilt & Fxd. Int. Inc.	56.1	59.7	−0.3	9.19
Do. Growth Acc.	176.4	187.6	+0.3	2.48
Do. Income Tst.	326.1	346.9	−1.1	3.62
Do Japan & Gen Tst Acc.	150.6	160.2	+5.3	0.17
Do Japan & Gen Tst Inc.	148.9	158.4	+5.2	0.17
Do. Leisure Tst.(z)	78.4	83.5	+0.3	1.35
Do. Recovery	188.3	200.3	−1.1	2.60
Do. Special Sits. Tst.	138.3	147.1	−0.1	2.30
Do. Trustee Fund	106.6	113.3	−0.1	2.95
Do. Univ. Tech. Acc.	52.2	55.5	+0.6	0.30
Do. Univ. Tech. Inc.	51.9	55.2	+0.6	0.30
Do. W'dwide Trust	145.2	154.8	+1.5	0.71
B'Ist. In. Fd. Acc.	317.2	337.4	−0.9	3.35
B'Ist. In. Fd. Inc.	205.5	218.6	−0.8	3.35

Baring Fund Managers Ltd
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002

Australia Tst	59.4	63.5	+0.8	0.3
Eastern Tst	52.1	55.7	+0.3	0.3
Equity Income Tst	93.4	99.5	−0.1	5.8
Europe Tst	114.5	121.8	+0.9	0.9
Growth & Inc Tst	62.0	66.6	+0.2	2.30
Growth & Inc Tst Accum.	95.6	100.4	+0.2	2.30
Japan Special Tst	91.5	97.8	+2.3	0.3
Japan Sources Tst	82.1	87.8	+1.8	0.3
First Europe Tst	100.7	107.1	+0.7	0.8
First Japan Tst	76.3	81.6	+1.6	0.3
First Nth America Tst	48.0	51.3	+0.5	1.8
First Smaller Cos Tst	63.7	68.2	−0.5	2.7

Barrington Mgmt Co Ltd (z)
10 Fenchurch Street London EC3 01-623 8000

Planned Inv	121.1	128.9	.....	2.22
Gen.	133.3	142.9	−1.2	3.00
(Accum. Units)	207.6	220.5	−1.6	3.00
High Yld	86.1	91.4	−0.8	5.48
(Accum. Units)	169.4	180.3	−1.6	5.48
Gilt	119.8	125.6	.....	8.76
(Accum. Units)	188.1	194.0	.....	8.76
Smlr Co (Split into 5)	75.7	80.6	−0.1	1.73
(Accum Units)	89.0	94.7	−0.2	1.73
Pacific	120.6	128.3	+2.3	0.12
(Accum. Units)	135.8	144.5	+2.5	0.12
N American (Split in 5)	46.1	49.0	+0.8	0.94
(Accum. Units)	53.3	56.7	+1.0	0.94
European (Split in 5)	86.8	91.0	+0.4	1.19
(Accum. Units)	106.3	113.3	+0.5	1.19
Japan	216.4	228.0	+3.9	1.79
(Accum. Units)	217.9	229.6	+3.9	1.79

Bishopsgate Progressive Mgmt. Co
15 St James' Place, London SW1A 1NW 01-493 8111
B'gate Prog May 6 1,069 1,132 ..... 1.69
Acc Units April 22 1,460 1,546 ..... 1.69
B'gate Int April 29 1,209 1,277 ..... 1.55
Accum May 6 1,494 1,582 ..... 1.55
Beckman May 7 226.9 236.8 .....
Can & For May 6 141.4 149.7 ..... 1.74
14614 May 1 148.5 157.3 ..... 1.73

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London EC1A 9DE 01-248 4400
Brewin Capital Fd 134.8 140.5 ..... 2.42
Brewin Dividend Fd 70.3 73.3 ..... 4.97
Brewin Int Gth Inc Fd 150.9 157.2 ..... 2.71

Bridge Fund Managers (a)(c)
Regis House, King William St, EC4 01-623 4951
Amer. Gen. Inc.† 69.4 75.4 ..... 0.56
Do. Acc.† 70.2 76.3 ..... 0.55
Income† 151.8 165.9 ..... 4.25
Capital Inc.† 124.8 134.2 ..... 1.77
Do. Acc.† 163.0 175.9 ..... 1.77
Exempt† 295.0 317.0 ..... 1.86
Intl. Recovery Inc.† 38.1 41.0 ..... 3.43
Do. Acc.† 51.3 55.2 ..... 3.43
Dealing *Tues. ‡Wed. †Thur. Prices May 7/8/9

Britannia Unit Trust Managers Ltd. (a)(c)(g)
74-78 Finsbury Pavement, London EC2A 1JD
01-588 2777 Dealing: 01-638 0478/0479
Britannia Viewpoint 01-675 6666

UK Specialist Funds				
Growth Gilt Trust	59.3	60.2	+0.1	0.41
Smaller Cos.	138.4	147.8	−1.4	1.32
General Funds				
Managed Inv Fd	54.2	57.8	+0.3	2.82
UK Growth	37.0	39.5	−0.1	2.05
High Income Funds				
Extra Inc.	60.8	64.9	−0.8	6.91
Gilt	27.8	29.3	.....	7.77
Inc & Growth	194.9	207.9	−2.1	4.28
Nat. High Inc.	195.2	208.2	−1.5	4.68
Pref. Shares	19.5	20.8	.....	9.56
Sector Specialist Funds				
Commodity Shares	116.7	124.5	+0.4	2.78
Financial Secs.	44.7	47.7	.....	2.22
Gold & General	16.5	17.8	+0.2	3.82
Int. Leisure Mk.	15.8	16.9	+0.2	0.54
Prop. Shares	59.6	63.6	−0.4	1.16
Univ. Energy	38.8	41.4	+0.7	1.79
World Tech.	43.4	46.3	+0.3	0.81
Overseas Growth Funds				
American Growth	92.1	98.2	+0.8	3.42
Am. Smaller Cos.	23.5	25.1	+0.1	0.55
Australian Growth	72.5	77.1	.....	1.60
European Gwth Tst.	51.2	54.6	+0.2	1.37
Euro Smaller Co Tst.	14.6	15.6	+0.1	0.22
Far East	44.4	47.4	+1.1	0.95
Hong Kg. Performance	23.7	25.3	−0.1	2.62
Intl. Growth	33.7	35.9	+0.3	1.64
Int. Recovery Tst	110.1	117.4	+0.7	2.52
Japan Perf. Trust	63.0	67.2	+1.7	0.00
Japan Smlr Co's Tst	14.7	15.7	+0.3	0.00
Overseas Income Funds				
American Income	55.8	59.5	+0.3	5.55
Int. High Income	56.3	60.0	+0.1	5.01
Exempt Funds				
Exempt	83.7	87.6	+0.1	3.59
MEL Trusts				
Nelstar Gilt & F.I.	75.0	76.9	.....	9.41

Brown Shipley & Co Ltd (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Portfolio Fnd	61.7	66.4	−1.2	4.29
B.S. Accum	103.5	111.3	−2.1	4.26
Financial	122.1	131.3	−0.2	2.15
German	30.8	33.1	+0.2	1.98
Growth Accum	199.5	214.5	−2.0	1.79
Growth Income	127.8	137.4	−1.3	1.79
High Income	66.4	71.4	+0.1	6.28
Income	75.3	81.0	−0.3	5.26
North American	59.1	63.6	+0.6	1.25
Orient	75.1	90.7	+1.0	0.20
Recovery	41.4	44.5	−0.3	3.32
Technology	143.7	154.9	+1.0	0.60

Brycourt Unit Trust Mgmt Ltd(a)(c)(d)
Hagboat Hse, Portman Sq, W1H 0JR 01-935 6382
Income Growth 141.9 149.4 ..... 4.52

Buckmaster Management Co Ltd (a) (c)
The Stock Exchange, London EC2P 2JT 01-588 2868
General Inc May 8 213.5 224.1 ..... 3.17
Accum Units May 8 336.2 353.0 ..... 3.17
Income May 6 103.7 108.1 ..... 5.23
(Accum Units) May 6 181.9 189.7 ..... 5.23
International May 5 119.8 126.1 ..... 1.67
(Accum Units) May 5 158.1 166.4 ..... 1.67
Smaller Co's May 9 1126.7 1195.2 −10.9 2.86
(Accum Units) May 9 1189.7 1259.9 −11.5 2.86

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148
CS America Fd 56.5 59.6 +0.7 0.25
CS Japan Fund 78.3 83.3 +2.1 0.26
CS Portfolio Inv. Fd. 65.1 69.2 −0.3 2.89

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts P Bar 51122
Can. Gen. Dist. 111.5 117.3 +0.2 2.93
Do. Gen. Accum 174.4 183.6 +0.5 2.93
Do. Income Dist. 78.6 82.8 +0.1 5.93
Do. Inc. Accum. 160.2 168.6 +0.1 5.93
Gilt & Fxd. Int. Trust 40.6 42.7 ..... —

Cannon Fund Managers Ltd (z)
1 Olympic Way, Wembley, HA9 0NB 01-902 8876
Growth 278.3 296.1 −2.8 2.74
Income 323.1 343.7 −2.8 4.14
Far East 180.6 191.4 +0.9 0.39
North American 134.8 143.7 +1.4 0.72

Capel (James) Mngt. Ltd
PO Box 551, 6, Bevis Marks, EC3A 01-621 0011
Capital 361.2 384.4 +0.5 1.49
Income 283.2 302.9 −1.3 5.41
North American (z) 261.6 279.8 +4.2 1.38

Cater Allen Unit Tst Managers
1 King William St, EC4N 7AU 01-623 6314
Cater Allen Gilt Tst 106.4 113.6 −0.1 10.54

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, London EC2N 1DB 01-588 1815
Inv Fund April 30 418.75 ..... 4.12
Fxd Int Secs April 30 152.60 ..... 9.37
Dep Fd April 30 100.00 ..... 11.25

Charinco Charities N/R Fund‡‡
33 King William Street, EC4 01-638 5678
Income April 30 178.00 ..... 8.99
Do. Accum. 534.25 ..... 8.99

Charities Official Invest. Fund‡‡
77 London Wall, London EC2N 1DB 01-588 1815
Income April 30 381.30 ..... 4.67
Accum April 30 1098.28 .....

Clerical Medical Unit Trust Managers Ltd
Narrow Plain, Bristol BS2 0JH (0800) 373393
American Growth 24.1 25.7 +0.1 1.9
Equity High Income 42.6 45.4 −0.1 4.2
European Growth 25.5 27.2 +0.1 2.0
General Equity 37.8 40.3 −0.1 2.7
Gilt & Fxd Int Growth 30.1 32.1 ..... 3.2
Gilt & Fxd Int Inc 25.3 27.0 ..... 9.5
Indexed Securities 25.3 27.0 ..... 2.3
Japan Growth 28.5 30.4 +0.7 0.9

Confederation Funds Mngt Ltd (a)
50 Chancery Lane, WC2A 1HE 01-242 0282
Growth Fund 240.9 253.5 ..... 2.75

County Bank UT Ltd
161 Cheapside, London EC2V 6EU 01-726 1999

Capital (Accum.)	266.0	282.9	−1.2	1.67
Energy Tst.	42.8	45.5	+0.4	4.11
European Growth Tst.	64.2	68.2	+0.5	1.31
Extra Inc.	162.2	172.5	−0.2	4.91
Financial	159.2	169.3	−0.2	2.58
Gilt Strategy	54.5	58.2	.....	1.30
Global Inc Trust	57.6	61.2	+0.4	5.67
Growth Investment	280.5	298.5	−0.7	2.40
Income & Growth Tst	40.1	42.6	−0.1	4.47
Intnl Recovery Tst	108.1	115.0	+0.3	1.60
Japan Growth Tst	142.6	151.6	+7.5	0.52
North Am Gwth Tst	99.2	105.5	+1.0	0.67
Smaller Companies	197.8	210.4	−1.2	1.91
South East Asia	46.1	49.0	.....	2.41

Crown Unit Trust Services Ltd
Crown House, Woking GU21 1XW 04862 24933
Crown High Inc. Trust 23.6 252.9 +1.1 5.17
Crown Growth Trust 220.1 235.4 +0.2 3.06
Crown American Tst 127.0 135.8 −0.1 0.74
Crown European Tst 111.0 118.7 +0.7 —
Crown Japanese Tst 116.2 124.3 +1.0 —
Crown Intl Tech Tst 97.1 103.8 −0.4 —

Dartington Unit Trust Mngt. Ltd
Dartington, Totnes, Devon TQ9 6JE 0803 862271
Total Perf. Unit Tst 53.7 57.2 ..... 3.57

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU 01-638 4485
Disc Inc May 9 98.64 106.1 +2.8 3.69

Drummond Fund Mangt Ltd
Regis House, King William St, EC4A 9AR 01-623 4951
Glen Cap Fund Inc 137.5 146.3 −4.2 4.24
Glen Cap Fund Acc 233.7 248.6 −7.3 5.12
Glen Inc Fund Inc 59.8 63.6 −0.7 4.92
Glen Inc Fund Acc 109.8 116.8 −1.3 4.87

Dunedin Unit Tst Mngrs Ltd
3 Charlotte Sq, Edinburgh EH2 4DS 031-225 4571
British Growth Tst 105.0 112.0 ..... 1.30
European Growth Tst 126.5 136.0 ..... 0.7
Far East Tst 171.5 182.5 ..... 0.5
Japan Smllr Cos Tst 145.0 154.5 ..... 0.5
North American Tst 134.0 143.0 ..... 0.1

EBC Amro Unit Trust Mngmt Ltd
10 Devonshire Sq, London EC2M 4HS 01-621 0101
Dealing 01-626 0181
Dutch Gth Unit Tst 48.1 51.2 −0.1 2.20

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh 031-226 3492
EFM American Fund(z) 67.8 72.5 −0.9 2.34
EFM Capital Fund(z) 92.7 99.1 −0.2 1.72
EFM EuroFund(z) 25.5 27.2 +0.2 3.68
EFM Growth & Inc Fd(z) 131.5 140.7 −1.9 4.26
EFM High Dist. Fd.(z) 106.9 114.3 −0.9 5.91
EFM Internat'l Fund(z) 182.4 195.1 −1.2 1.15
EFM Resources Fund(z) 19.6 20.9 −0.1 0.48
EFM Smllr Jap Co's(z) 32.1 34.3 +0.3 —
EFM Tokyo Fund(z) 138.1 147.7 +1.1 0.17
Edinburgh Exempt Funds*
American May 7 140.2 144.8 ..... 2.05
Japan May 1 97.9 101.1 ..... 0.24
Pacific May 9 252.0 260.2 ..... 0.40
Smllr Jap Cos May 2 183.6 189.5 ..... 0.10
*Unauthorised

Eagle Star Unit Mngrs Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311
UK Balanced Trust Inc 69.3 73.9 −0.2 2.71
UK Balanced Trust Acc 69.3 73.9 +0.2 2.71
UK Growth Trust Acc 78.2 83.4 ..... 1.34
UK High Inc Trust Inc 63.3 67.5 +0.1 4.21
UK High Inc Trust Acc 61.9 66.0 +0.8 1.52
N America Trust Acc 80.3 85.6 +1.8 0.53
Far Eastern Trust Acc 73.8 78.7 +0.3 1.11
European Trust Acc 56.7 60.5 +0.1 0.86
UK Gilt & Fxd Int Inc 56.7 60.5 ..... 8.26

The English Trust Group PLC
4 Fore Street, London, EC2 01-920 9120
E.T. Income Fund 82.6 88.8 ..... 5.75
E.T. Growth Fund 120.9 129.0 ..... 2.70
Train South Am Gth Fd* 46.4 49.2 .....
Dealing Day: Wednesday. *Dealing day: Thursday.

Enterprise Fund Managers Ltd
2 St Mary Axe, London EC3A 8BP 01-623 1212
Parkdale UK Growth 52.1 54.9 ..... 3.02

Equitable Units Administration Ltd
35 Fountain St, Manchester M2 2AF 061-236 5685
Far Eastern 75.2 80.1 +1.4 0.69
Gilt & Fd Int 93.9 99.5 ..... 7.97
High Income 74.5 79.4 +0.2 4.91
North American 57.2 60.9 +0.8 1.81
Pelican (4 for 1 split) 72.7 77.4 ..... 2.86
Special Sits 76.0 80.9 −0.2 2.36
Tst of Inv Tsts 60.1 64.1 −0.1 1.94

Equity & Law Un. Tr. M. (a) (c)
St Georges Hse, Corporation St, Coventry 0203 553231
UK Gwth. Tst Acc 144.3 153.5 +0.2 3.46
UK Gwth. Tst Inc 125.4 133.3 +0.2 3.46
Higher Inc Tst Acc 238.7 253.9 +0.1 4.74
Higher Inc Tst Inc 192.1 204.3 ..... 4.74
Gilts/Fxd Int Tst Acc 103.5 108.9 ..... 2.65
Gilts/Fxd Int Tst Inc 88.6 93.2 ..... 2.65
N. America Tst Acc 135.7 144.3 +1.6 0.13
Far East Tst Acc 137.0 145.7 +3.2 0.31
Europe Tst Acc 146.7 156.0 +0.9 1.15
General Trust 228.1 242.6 +1.6 2.76

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA 01-623 4680
F & C American Fd 74.2 79.4 +1.5 0.26
F & C Capital Fd Y107.5 115.0 ..... 0.39
F & C European Inc 73.1 78.2 +0.6 3.18
F & C Far Eastern Fd 70.9 75.9 −0.7 0.15
F & C Fixed Int Fd 60.6 64.9 ..... 9.00
F & C Income Fd 80.5 86.1 ..... 4.55
F & C Natural Res Fd 38.1 40.5 +0.7 4.66
F & C Overseas Inc Fd 65.5 70.1 +0.6 3.86
F & C UK Growth Fund 46.5 49.6 ..... 3.00
F & C US Major Cos Fd 47.2 50.5 ..... 3.00
Exempt Funds
F & C Anglo-Nippon 891.2 938.8 ..... 1.44
F & C North American 520.5 541.5 ..... 1.50
F & C Sound East Asia 144.5 152.2 ..... 3.73

FS Investment Managers Ltd
190 West George St, Glasgow 041-332 6462
FS Balanced Grwth Fd 43.3 46.1 ..... 1.70
Do (Accum) 44.0 46.8 ..... 1.70
FS Inc Grwth Fd 42.3 45.0 ..... 6.50
Do (Accum) 43.2 46.0 ..... 6.50
Service Co's Fd 45.1 48.0 ..... 1.90
Do (Accum) 45.6 48.5 ..... 1.90

Fidelity International Management Ltd
River Walk, Tonbridge TN9 1DY 0732 361144
America (z) 98.0 104.9 +0.9 0.53
Amer. Eq. Inc.(z) 30.6 32.8 +0.3 4.99
Amer. Spec. Sits (z) 51.5 55.1 +0.5 0.39
Australia Trust (z) 24.9 26.5 +0.5 1.48
European Trust (z) 38.5 41.0 +0.5 0.01
Far East Inc Tst (z) 32.1 34.2 +0.6 3.94
Gilt & Fxd Int 31.4 32.8 ..... 8.73
Growth & Inc Tst 98.7 105.6 −1.1 4.26
Japan Special Sits (z) 37.7 40.4 +1.2 —
Japan Trust (z) 113.6 121.5 +2.6 —
Managed Int. Tst (z) 132.1 140.6 +1.5 0.10
Max. Inc. Eq. Tst 73.1 78.2 ..... 4.94
Professl Grwth Tst 33.4 35.6 −0.6 2.26
South E. Asia Tst (z) 26.2 28.3 +0.2 0.67
Special Sits 153.6 165.2 −2.4 0.70

Robert Fleming & Co Ltd
25 Copthall Ave, London EC2R 7DR 01-638 5858
†Am Exempt (6/5) £351.84 359.71 ..... 1.48
†General Exempt (6/5) £104.83 108.03 ..... 3.90
†Jap Exempt (6/5) £346.18 357.20 ..... 1.12
†Am Prop Trust (15/5) ..... $10,789 ..... 5.00
†Prop Trust (25/3) ..... £2,033 ..... 6.25
†Unauthorised

Framlington Group (a)
3 London Wall Bldgs, EC2M 5NQ 01-628 5181

Amer. & Gen.	222.6	236.8	+3.4	0.55
(Accum. Units)	227.4	241.8	+3.4	0.55
Am. Turnaround	210.0	223.4	+4.0	1.16
(Accum. Units)	216.6	230.4	+4.2	1.16
Capital Trust	192.6	204.8	−0.2	2.30
(Accum. Units)	231.6	246.2	−0.4	2.30
Convertible & Gilt	88.6	94.2	−0.6	5.18
(Accum. Units)	116.0	123.4	−0.6	5.18
European Fd	55.2	58.6	+0.4	0.88
(Accum. Units)	55.2	58.6	+0.4	0.88
Extra Income Trust	156.4	166.3	−1.0	4.43
(Accum Units)	166.2	176.6	−1.0	4.43
Income Tst.	116.8	124.2	−0.2	4.29
(Accum Units)	121.2	128.9	−0.2	4.29
Int. Growth Fd	160.6	170.8	+1.6	—
(Accum. Units)	178.4	189.6	+1.6	—
Japan & Gen Fd	77.4	82.2	+1.4	0.08
(Accum Units)	78.2	83.0	+1.4	0.08
Monthly Income Fd	74.2	78.8	−0.6	4.80
Recovery Trust	136.8	145.4	−0.6	1.75
(Accum. Units)	148.0	157.4	−0.6	1.75

Robert Fraser Trust Mgt. Ltd
29 Albemarle St, London W1 01-493 3211
Rbt. Fraser Gwth. Tst 104.5 111.1 ..... 1.80

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking Tel: 0306 885055
F.P. Equity Units 193.9 205.8 ..... 2.73
Do. Accum 323.2 343.0 ..... 2.73
F.P. Fixed Int 116.6 124.0 ..... 5.79
Do. Accum 132.8 141.2 ..... 5.79
F.P. Stewardship 161.0 170.9 −0.7 2.15
Do. Accum 166.2 176.4 −0.8 2.15

Funds in Court*
Public Trustee, Kingsway, WC2 01-405 4300
Capital May 1 351.9 363.4 ..... 2.63
Gross May 1 153.7 158.0 ..... 7.34
High Yield May 1 220.7 229.5 ..... 5.65
*Unauth. Restricted to monies under Court control

G. & A. Trust (a) (c)
5 Rayleigh Road, Brentwood 0277 227300
G. & A. 115.6 122.5 −0.2 3.44

GT Unit Managers Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
01-283 2575 Dealing: 01-626 9431
Capital (Inc) 95.5 102.2 −0.9 2.3
Capital (Acc) 136.2 145.7 −1.3 2.3
Income 80.7 86.4 ..... 5.3
Pension Exempt 160.5 168.1 +0.3 2.0
International 154.8 165.6 −1.3 1.0
U.S. & General 58.9 63.0 +3.3 1.0
Tech. & Growth 72.2 77.3 +1.0 1.4
Japan & General 221.2 235.9 +5.8 0.2
Far East and Gen. 87.8 94.0 +2.7 0.6
European 230.4 246.5 +1.9 0.7
German 65.1 69.7 −0.5 1.0

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, London EC3A 8BP 01-623 1212
Dealing only: 01-623 5766/5306
American Trust 91.8 98.3 +1.1 0.00
Australian Trust 19.2 20.5 ..... 0.92
British Tst. (Accum) 53.9 57.7 +0.1 2.42
Do. (Dist.) 47.3 50.6 ..... 2.42
Commodity Share 53.5 57.2 +0.4 1.50
European Trust 51.3 54.9 +0.5 0.43
Extra Income 45.7 49.0 ..... 5.47
Far East Trust 117.4 125.6 +0.9 0.10
Fixed Int Tst 26.7 28.5 +0.1 9.62
Gilt Trust 23.4 24.9 −0.1 6.30
Global Fd 162.8 172.2 +2.7 0.22
Global Fd (Dist) 155.1 165.0 +2.2 0.22
Gold Share Trust (z) 11.1 11.8 ..... 2.50
Hedged American (z) 29.6 31.7 ..... 0.10
High Income Tst. 136.1 144.7 −0.9 5.90
Hong Kong Trust 25.9 27.7 −0.1 1.02
Income Fund 73.8 79.1 −0.4 3.28
Insur Agencies Tst 45.81 49.28 −0.54 1.95
Japan Trust 127.7 135.9 +2.4 0.00
Managed Exempt Fd 266.6 279.3 −0.7 2.93
Oil & Energy Trust 29.8 31.9 +0.5 1.30
Special Sits. Tst. 87.5 93.7 −0.5 0.83
UK Sm. Co. Rec. Trust 65.5 70.2 −0.7 1.55

Global Asset Management
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990
GAM £ Int May 9 198.0 205.0 +3.0 1.51
GAM N America May 8 120.2 124.9 ..... 4.94
Do. Accum May 8 124.9 129.8 ..... 4.94
GAM ProDayWorld* Apr 26 141.6 141.6 ..... —
GAM PostDay UK* Apr 26 131.6 131.6 ..... —
*Unauthorised

Govett (John) Unit Mngt. Ltd
Winchester House, 77 London Wall, EC2 01-588 5620
Dealing: 01-588 0526
Govett AmericanGrowth 64.1 68.5 +0.6 1.52
Govett America Inc 66.5 71.0 +0.7 5.80
Govett Gold & Min 40.2 42.9 +0.5 1.98
Govett Intl Grwth 77.3 82.6 +0.8 1.67
Govett Japan Grwth 146.9 157.1 +3.2 0.17
Govett European Gwth 203.3 217.4 +1.0 0.20
Govett Pacific Inc 67.6 72.6 +1.1 3.94
Govett UK Spec Opps 86.1 92.5 ..... 1.94
Exempt Amer May 7 111.7 116.8 ..... 2.01
Exempt Pac May 8 148.1 155.1 ..... 0.88
Exempt Sm Cos May 8 127.6 134.7 ..... 1.85
UK Progressive Inc 54.2 57.9 −0.5 4.75

Granville Unit Tst Mngmt Ltd
8 Lovat Lane, London EC3 8DT 01-621 1212
Granville Capital 66.4 69.6 ..... 2.41

Gresham Unit Trust Managers
9-17 Perrymount Rd, Haywards Heath 0444 416581-2
Gresham Global Growth 140.3 150.0 +3.3 2.00
Gresham Inc 139.9 149.6 −0.3 5.51

Grofund Managers Limited
Pinners Hall, 8/9 AustinFriars, EC2N 2AE 01-588 5317
Grofund American Trust 84.7 89.1 ..... 2.75
Grofund Australian Tst 60.1 63.3 ..... 3.83
Grofund Equity Trust 88.6 94.2 ..... 2.11
Grofund European Trust 117.9 124.1 ..... 1.59
Grofund Gilt Trust 57.0 58.8 ..... 8.62
Grofund Japan Trust 104.5 110.0 ..... 0.20

Guardian Royal Ex. Unit Mgrs. Ltd (a)
Royal Exchange, London EC3V 3LS 01-688 9903
European 229.1 243.8 +2.9 0.85
Gilt & Fixed 124.8 129.7 (z) 8.85
Growth Eq. 209.1 222.5 +1.0 2.04
Guardhill 292.5 303.1 +1.2 2.92
Nth American 132.2 140.7 +1.5 1.63
Pacific 205.2 218.4 +4.3 0.40
Prop Shares 248.6 264.5 −1.6 1.52
Small Cos. 204.3 217.4 −0.7 1.65

Guild Management Limited
12a Finsbury Sq, London EC2A 1LT 01-628 6050
Guild UK Cap 38.1 40.6 −0.5 1.87
Guild Intl. Cap 27.2 29.0 +0.2 0.65

Guinness Mahon Unit Trust Managers Ltd
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333
Temple Bar Sm Co's Fd 166.51 175.67 ..... 3.20
Temple Bar USM Fd 351.01 379.09 +2.45 2.46
High Income 55.1 58.3 ..... 6.39
North American 108.2 115.1 +0.7 0.82
Recovery 193.0 205.4 ..... 2.38
Gilt Trust 41.3 42.8 ..... 8.50
St Vincent U.S. Gwth 76.1 75.3 +0.8 0.75
St Vincent High Inc 83.8 86.4 +0.1 5.45

Hambro Generali Fund Managers Ltd (g)
Premier U.T. Admin., 5, Rayleigh Rd, Hutton, Brentwood, Essex 0277 217916
Ham Gen UK Grwth Tst 54.6 58.1 +0.1 3.01
Ham Gen Prop Share Tst 56.9 60.5 −0.3 1.65

Hambros Bank Unit Trust Managers Ltd (g)
Premier UT Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex 0277 217916
Hambros Canadian Trust 47.4 50.4 +0.4 1.59
Hambros Equity Income 83.4 88.7 −1.9 4.44
Hambros European Tst 92.0 97.9 +0.4 0.94
Hambros High Inc Tst 58.2 61.9 −0.2 5.65
Hambros Japan Far East 107.9 114.8 +1.7 0.39
Hambros North American 68.5 72.3 +0.5 0.92
Hambros Res & Assets 56.7 60.3 −0.1 2.94
Hambros Scandinavian 77.5 82.4 +0.5 0.93
Hambros Smaller Cos. T 126.5 134.6 −0.3 1.92

Henderson Administration (a) (b) (c)
Premier UT Admn, 5 Rayleigh Road, Hutton, Brentwood, Essex 0277 217238

UK Funds				
Special Sits	127.2	135.9	−0.4	0.96
(Accum. Units)	179.2	190.8	−0.7	0.96
Recovery	98.6	105.3	+0.7	2.31
Cap. Growth	56.5	60.5	−0.3	1.29
(Acc. Units)	67.2	82.3	−0.3	1.29
Inc. & Assets	109.5	116.9	−0.3	5.47
Financial	143.1	153.1	−0.2	2.46
High Income Funds				
Inc. & Growth	146.3	155.6	−0.7	3.10
(Accum. Units)	280.9	298.8	−1.3	3.10
High Income	172.2	183.4	−0.6	4.77
Extra Inc.	161.5	172.8	−0.8	4.62
Smaller Cos Div.	102.2	139.8	−1.1	5.16
Pref. & Gilt	49.4	52.9	.....	9.04
Gilt Trust	46.4	49.7	.....	8.86
Fixed Interest	55.7	59.0	.....	9.23
International				
Global Health	65.7	69.6	+1.0	0.01
Global Income & Gwth	59.4	62.5	+0.3	6.53
Global Resources	66.1	70.1	+0.1	2.34
Global Tech.	110.3	116.9	+1.6	0.21
Gold	37.0	39.8	+0.1	0.78
International	162.1	172.6	−0.6	0.01
World Wide May 9	358.0	376.8	−5.6	3.18
Overseas Funds				
Australian	62.4	66.5	−0.2	0.68
European	238.0	253.2	+1.9	0.39
European Small Cos.	88.3	93.9	+0.5	0.50
Hong Kong	47.3	50.9	−0.1	1.69
Japan Trust	142.8	151.9	+3.8	0.14
Japan Special Sits	149.0	158.5	+3.7	0.01
Pacific Sm. Cos.	63.0	66.8	+0.8	0.84
Singapore & M'sia	21.3	22.8	−0.1	3.38
North Amer	135.7	144.5	+2.0	0.51
Amer Smaller	50.5	53.8	+0.8	0.61
Amer Recvry Tst	112.6	119.9	+2.2	0.61
Exempt Funds				
High Income	123.3	129.8	−0.4	4.87
Smaller Cos.	117.1	123.3	−1.3	1.63
European	114.9	120.9	+0.8	1.38
Japan	136.5	143.7	+3.3	0.84
American	84.6	89.0	+1.1	1.17
Global Tech	89.7	94.4	+1.4	0.15
Pacific Ex Tst	141.3	148.7	−0.2	2.60

Heritable Unit Trust Managers Ltd
52 Berkeley Square, London W1X 6EH 01-493 6621
Growth Fund 79.9 86.0 ..... 2.05
Income Fund 78.5 83.5 ..... 5.65

Hesmess Unit Trust Managers Ltd
30 Friar St, Reading, Berks 0734 595511
Caversham Fund 94.1 99.7 ..... 3.80
Caversham Extra Inc 78.4 82.9 ..... 6.09

Hexagon Services Ltd
26 Western Rd, Romford RM1 3LB 0708 45322
Aust Friars 173.3 180.6 ..... 2.11
Canada Gro 95.7 102.9 ..... 1.79

Hill Samuel Unit Tst. Mgrs.† (a)
NLA Tower Addiscombe Road, Croydon 01-686 4355
(b) British Trust 519.2 552.4 −0.6 3.06
(b) Capital Trust 97.1 103.3 +0.1 2.72
(g) Dollar Trust 183.1 194.8 +8.9 3.04
(g) European Trust 122.6 130.5 +1.6 0.75
(g) Far East 112.9 120.3 +2.9 1.99
(b) Financial Trust 363.9 387.2 +0.5 2.61
(b) Gilt & Fxd Int Inc 30.4 31.6 ..... 9.15
(b) Gilt F.I. Growth 44.4 47.1 +0.1 7.33
(b) High Yield Tst 65.8 70.1 −0.2 4.92
(b) Income Trust 79.5 84.5 −0.2 4.67
(g) Int'l Trust 115.6 123.0 +2.4 2.35
(g) Japan Tech Tst 34.8 37.1 +0.4 0.40
(g) Nat. Resources Tst 30.3 32.3 +0.2 2.59
(b) Security Trust 181.9 193.6 −0.5 2.96
(b) Smaller Cos Tst 87.0 92.6 +0.4 1.99
(b) Spec. Sits. Tst 92.9 98.9 +0.5 2.47

IBI Fund Managers Ltd (a)
32 Queen Anne's Gate, London SW1H 9AB 01-222 1000
IBI Brit&O'seas 128.1 136.3 +0.6 1.8
IBI High Inc 54.1 57.0 ..... 10.0
IBI Inv Tsts 65.0 68.5 −0.3 3.4
IBI Sec Gilt 56.4 59.4 ..... 2.00

Key Fund Managers Ltd (a)(g)
35 Fountain St, Manchester M2 2AF 061-236 5685
Key Equity & Gen 221.4 238.1 −1.6 2.09
Key Income Fund 234.7 252.6 −1.2 3.40
Key Fixed Int. Fd. 65.6 70.6 ..... 10.31
Key Higher Inc Fd. 119.9 128.9 −0.4 5.10
Key Intnl Fd 233.4 249.7 +1.5 1.00

Kleinwort Benson Unit Managers
20 Fenchurch St, London EC3 01-623 8000
KB UK Eq Inc (10for1) 41.7 44.2 −0.6 0.14
KB UK EqAcc (10for1) 42.0 44.5 −0.6 0.16
KB Fd Inv Tsts 19.5 20.9 −0.1 2.71
KB Fd Int Tst Acc. 24.8 26.5 −0.1 2.71
KB SmlrCo'sFdInc. 155.8 165.9 −0.2 2.12
KB Sm.Cos.Fd.Acc. 203.4 216.6 −0.2 2.12
KB High Yld. Fd. Inc. 128.6 136.5 −1.6 5.23
KB High Yld. Acc. 208.2 220.7 −2.7 5.23
KB Amer Gth Inc 62.5 66.2 ..... 1.07
KB Amer Gth. Acc. 63.9 67.7 +0.1 1.07
KB Int. Recovery Inc. 98.6 105.0 −0.7 2.29
KB Int. Recovery Acc. 103.2 109.9 −0.8 2.29
KB Jap Gwth Inc 88.3 93.6 +0.9 —
KB Jap Gwth Acc. 88.7 94.0 +0.9 —
KB W'wide Tech Inc 28.0 30.0 −0.5 1.26
KB W'wide Tech Acc 46.1 49.3 −0.7 1.26

LAS Unit Trust Managers Ltd
93 George St, Edinburgh EH2 3JL 031-225 4908
LAS Intl. Growth Tst 37.7 40.3 +0.3 0.59
LAS High Income Tst 43.6 46.6 ..... 5.23
LAS N. American Equity 34.0 36.4 +0.3 0.20
LAS UK Equity Tst 39.1 41.8 −0.1 2.56
LAS Japan 37.7 40.3 +1.0 0.00
LAS European 41.4 44.3 +0.3 0.86

L & C Unit Trust Management Ltd
Piercy House, Copthall Ave, EC2R 7BE 01-588 2800
L&C Inc. Fund 434.7 443.6 −4.5 4.63
L&C Intl & Gen Fd 241.6 246.6 +0.7 0.75

Laurentian Unit Tst Mngmnt Ltd
Imperial Life Hse, London Rd, Guildford 0483 503649
Growth Trust 101.9 108.5 −0.3 0.70

Lawson Fund Managers Ltd (a) (c) (g)
6 Albyn Place, Edinburgh EH2 4NG 031-226 2821
American Gth (M) 54.9 60.0 ..... 2.4
Commodity Energy (H) 30.2 33.2 ..... 3.9
Charlotte Sq (W) 72.2 75.6 ..... 4.5
Penny Share (Th) 15.1 16.5 ..... 2.4
Aust & Pac (Th) 9.2 10.0 ..... 2.6
High Yield Inc (F) 25.5 26.3 ..... 10.0
High Yield Acc (F) 31.2 34.7 ..... 10.0
Flex Pension Mar 29 95.0 100.0 ..... —

Lazard Brothers & Co Ltd
21 Moorfields, London EC2P 2HT 01-588 2721
UK Funds
Capital 207.2 221.7 −0.9 2.45
Investment 208.9 223.5 −0.8 3.90
Income 131.8 141.0 −0.2 5.78
Small Co's Growth 1098.7 1175.6 ..... 1.97
Exempt Funds
UK Fixed Int. 121.5 126.5 ..... 12.5
UK Equity 181.5 194.5 ..... 4.50
Small Companies 128.2 131.0 ..... 1.93
Eldings 171.0 183.5 ..... 1.70
Northumbria 127.0 136.0 ..... 2.60
North West 146.0 154.5 ..... 1.60
Eastern Counties 102.0 106.5 ..... 3.30
West Midlands 118.0 123.0 ..... 3.00
Intl. Bond 214.5 222.0 ..... 4.3
American 321.0 335.5 ..... 2.30
Far Eastern 360.5 383.5 ..... 1.00
Australian 156.5 166.0 ..... 2.30
European 357.0 378.5 ..... 4.34
Property 2140.0 2310.0 ..... 6.0
Inc & Growth Property 944.0 1000.0 ..... 9.0
Index-Linked Mortgage 119.75 122.15 ..... 4.00

Legal & General (Unit Tst. Mngrs.) Ltd
5 Rayleigh Rd, Brentwood 0277 234634
Equity Dis 267.0 285.5 −0.2 2.14
Equity Acc. 417.2 446.2 −0.3 2.14
Equity Income 61.1 65.3 ..... 4.50
European 68.8 73.5 +0.3 1.47
Far Eastern 89.4 95.6 +1.4 0.56
Gilt 81.3 86.9 +0.1 5.45
Int. Managed 73.6 78.7 +0.7 1.16
Natural Resources 56.0 59.8 +0.3 2.74
North American 73.1 78.1 +0.6 2.54
UK Special Sits 61.0 65.2 −0.3 2.15

Leonine Administration Ltd
20 Copthall Ave, London EC2R 7JS 01-600 7595
Leo Distribution 239.6 251.5 ..... 0.01
Leo Accum 292.1 306.8 ..... 0.01

Lloyds Bk. Unit Tst. Mngrs. Ltd (z)
Registrar's Dept, Goring-by-Sea, Worthing, W Sussex
0903 502541 Dealing 0444 459144

Balanced	178.1	190.4	−0.1	3.12
Do. (Accum.)	317.2	339.2	−0.1	3.12
Energy Int.	47.2	50.4	+0.6	3.19
Do. (Accum.)	52.1	55.7	+0.8	3.19
Extra Income	158.2	169.1	−0.4	5.00
Do. (Accum.)	297.5	298.9	−0.8	5.00
German Growth	61.8	66.0	+0.3	0.01
Do. (Accum)	61.8	66.0	+0.3	0.01
Income	262.9	281.1	−1.8	4.49
Do. (Accum.)	517.5	553.4	−3.6	4.49
Int. Technology	181.4	194.4	+1.1	0.33
Do. (Accum.)	189.5	202.6	+1.1	0.33
Japan Growth	69.7	74.5	+2.2	0.02
Do. (Accum)	69.9	74.7	+2.2	0.02
N. American & Gen.	98.0	104.8	+1.0	0.95
Do. (Accum.)	105.4	112.7	+1.0	0.95
Pacific Basin	114.7	122.6	+1.7	0.22
Do. (Accum.)	119.7	128.0	+1.7	0.22
Small Cos. & Recy.	184.2	197.0	−1.0	1.75
Do. (Accum.)	202.62	220.3	−1.1	1.75
Worldwide Gwth	183.9	196.6	+2.9	0.98
Do. (Accum.)	257.4	275.2	+2.8	0.98

Lloyd's Life Unit Tst. Mngrs. Ltd
2 St Mary Axe, EC3A 8BP 01-920 0311
Equity Accum. 165.0 175.6 −0.8 1.48
Equity Dist. 118.5 126.1 −0.6 1.48
Gilt Trust Inc. 57.7 60.8 ..... 4.40
Gilt Trust Acc. 53.9 56.8 ..... 4.40
High Income Acc. 106.8 113.6 −0.3 4.29
High Inc Dist. 92.7 98.7 −0.3 4.29
U.S. Growth Acc. 52.6 56.0 +0.5 1.31
U.S. Growth Dist. 51.6 54.9 +0.5 1.31

Local Authorities' Mutual Invest. Tst.*
77 London Wall, EC2N 1DB 01-588 1815
Property Fund April 30 163.55 ..... 7.11
Equity Fund April 30 647.50 ..... 3.67
Fxd Int Sec Fd Apr 30 106.55 ..... 9.72
*Unauthorised. Available only to Local Authorities

London & Manchester (Tst Mngmt) Ltd
Winslade Park, Exeter EX5 1DS 0392 215347
American Trust 29.0 31.1 +0.3 2.00
General Trust 42.0 45.0 ..... 3.80
Income Trust 36.9 39.5 −0.1 5.6
International Trust 31.3 33.5 +0.6 1.00
Japan Trust 36.7 39.3 +1.0 1.00
Trust of Inv Trusts 27.6 29.6 +0.1 3.00

London Law Unit Trust Mngt. Ltd
Bailey House, Old Seacoal Lane, EC4 01-236 6105
Capital Growth 194.3 207.9 +1.0 1.13

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
Unit Dealing 01-283 5362

American & General	214.0	226.8	+3.1	1.13
(Accum Units)	248.0	262.9	+3.7	1.13
American Recovery	244.7	261.8	+3.6	0.60
(Accum Units)	266.6	285.3	+3.9	0.60
American Smllr Co's	61.1	64.8	+0.8	0.15
(Accum Units)	62.3	66.0	+0.9	0.15
Australasian	75.7	81.0	+0.5	1.05
(Accum Units)	82.5	88.3	+0.6	1.05
Commodity	147.7	158.0	−1.0	3.35
(Accum Units)	192.8	206.3	−1.3	3.35
Compound Growth	401.1	429.2	−2.3	2.57
Conversion Growth	321.2	343.7	−2.7	2.57
Conversion Income	181.6	192.5	−4.2	4.77
Dividend	414.0	438.8	−6.8	4.77
(Accum Units)	1195.8	1267.5	−12.1	4.77
European	196.0	207.8	+1.0	0.61
(Accum Units)	233.4	247.4	+1.2	0.61
Extra Yield	218.0	231.1	−2.4	5.24
(Accum Units)	469.0	497.1	−5.2	5.24
Far Eastern	104.5	111.8	+1.8	1.89
(Accum Units)	127.0	135.9	+2.3	1.89
Fund of Inv. Tsts.	237.6	251.9	−1.7	2.46
(Accum. Units)	369.2	391.4	−2.6	2.46
General	610.1	646.7	−4.5	4.01
(Accum. Units)	1277.0	1353.6	−9.2	4.01
Gilt Income	64.4	67.6	−0.1	8.77
(Accum. Units)	96.2	101.0	+0.3	8.77
Gold	34.0	36.4	+0.2	3.29
(Accum Units)	35.7	38.2	+0.4	3.29
High Income	315.3	341.8	−3.1	5.08
(Accum. Units)	836.1	963.0	−8.4	5.08
International Growth	719.0	769.3	−4.8	2.19
(Accum Uts)	1146.6	1225.9	−7.9	2.19
International Inc.	56.6	60.6	+0.4	4.85
(Accum Units)	58.0	61.5	+0.3	4.85
Japan & General	678.0	722.4	+15.1	0.27
(Accum. Units)	726.2	774.4	+15.1	0.27
Japan Smaller Co's	82.7	88.1	+1.6	0.04
(Accum. Units)	83.3	88.7	+1.8	0.04
Midland	545.5	584.2	−7.3	4.01
(Accum. Units)	1360.4	1455.8	−18.1	4.01
Recovery	355.1	380.6	−3.0	3.00
(Accum. Units)	460.4	488.0	−3.8	3.00
Second General	695.7	737.4	−8.4	3.55
(Accum. Units)	1357.2	1438.8	−15.5	3.55
Smaller Companies	629.4	690.5	−5.0	2.69
(Accum. Units)	938.1	1077.9	−7.1	2.69
Trustee	460.4	474.9	−4.2	4.24
(Accum. Units)	1272.1	1361.1	−11.9	4.24
Specialist Funds				
Chariboard May 6		117.3	.....	10.14
(Accum. Units)		366.4	.....	10.14
Charifund May 6	391.9	395.9	.....	5.45
Pension Ex May 6	460.7	481.5	.....	4.45

MGM Unit Managers Ltd
MGM House, Heene Rd, Worthing 01-623 8211
High Inc 213.1 226.7 ..... 5.34
(Accum Units) 248.7 264.6 ..... 5.34
Uk Growth 235.1 250.1 ..... 2.64
(Accum Units) 245.6 261.3 ..... 2.64

MLA Unit Trust Management
99-103 Sandling Rd, Maidstone 0622 674751
MLA Gen. Tst. 33.0 34.9 ..... 2.14
MLA Income Trust 40.3 42.7 −0.2 4.66
MLA Intl 51.2 54.2 −0.3 0.97
MLA Gilt Unit Tst 24.7 26.1 ..... 9.96
MLA European Trust 29.0 30.7 ..... 0.81
American Growth Fd. 23.8 25.2 +0.2 0.99

MonuLife Management Ltd
St George's Way, Stevenage 0438 356101
Gilt&Fxd Int. 113.1 119.1 −0.8 7.62
Growth Units 73.7 78.3 −0.6 2.43
High Income Units 112.9 120.0 −2.3 5.60
High Yielding Gilt Uts 56.4 58.4 ..... 11.77
Intl Growth Unit Tst 118.1 125.5 +0.4 0.38
UK Smaller Cos. 67.7 71.9 −0.8 1.35
North American 68.1 72.4 −1.0 0.52
Far East 86.5 91.9 +0.7 0.21

Mayflower Management Co Ltd
14-18 Gresham St, London EC2V 7AU 01-606 8099
Income May 7 254.5 270.8 ..... 4.14
General May 7 197.3 209.9 ..... 2.41
International May 7 126.6 134.7 ..... 0.87
Global Inc. Fd. 47.2 50.3 ..... 5.43

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7 01-534 5544
Mencap 134.7 143.2 −0.3 4.19

Mercury Fund Managers Ltd
33 King William St, EC4R 9AS 01-280 2860

American Growth	96.9	103.0	+1.5	0.89
(Accum Units)	100.8	107.2	+1.5	0.89
American Income	47.7	50.7	+0.5	5.54
(Accum Units)	50.0	53.1	+0.5	5.54
European Growth	124.6	132.5	+1.5	1.50
(Accum Units)	127.9	136.0	+1.4	1.50
European Income	71.4	75.9	+0.9	3.95
(Accum Units)	71.4	75.9	+0.9	3.95
General	246.7	262.3	−2.2	2.09
(Accum Units)	401.1	426.6	−3.7	2.09
Gilt	91.6	92.5	+0.1	7.56
(Accum Units)	100.3	101.3	+0.1	7.56
Income	81.9	87.1	+0.2	3.90
(Accum Units)	89.9	95.6	+0.2	3.90
International	219.1	233.0	+3.6	1.01
(Accum Units)	270.5	287.7	+4.5	1.01
Japan	145.3	154.5	+3.9	0.13
(Accum Units)	148.7	158.1	+4.0	0.13
Recovery	196.1	208.6	−1.4	2.29
(Accum Units)	209.1	222.4	−1.4	2.29
Exempt May 7	238.1	245.4	−0.5	2.59
(Accum Units)	363.9	375.1	−0.9	2.59

Midland Bank Group UT Mngrs. Ltd
Courtwood House, Silver St, Head, Sheffield S1 3RD
Tel: 0742 79842

Capital	76.5	81.5	−0.2	2.24
(Accum Units)	103.2	110.1	−0.2	2.24
Commodity & Gen.	107.8	115.0	+0.5	3.40
(Accum Units)	151.9	162.0	+0.5	3.40
European Growth	112.7	120.2	+0.8	1.43
(Accum Units)	134.8	143.6	+0.9	1.43
Extra High Inc	60.0	64.0	+0.4	7.47
(Accum Units)	68.9	73.5	+0.4	7.47
Gilt & Fxd. Int.	55.8	59.2	−0.1	8.64
(Accum Units)	91.1	96.6	−0.1	8.64
High Yield	151.8	161.9	+0.2	5.40
(Accum Units)	257.9	275.1	+0.4	5.40
Income	169.9	181.2	+0.1	3.57
(Accum Units)	276.7	295.1	+0.2	3.57
Japan and Pacific	246.8	265.2	+6.6	0.17
(Accum Units)	258.7	276.0	+6.9	0.17
Managed Portfolio Acc	49.9	52.7	+0.2	3.19
North American	106.0	113.0	+0.9	1.24
(Accum Units)	126.0	134.4	+1.1	1.24
Smaller Cos.	109.8	117.1	−1.1	2.17
(Accum Units)	116.2	123.9	−1.1	2.17

MIM Unit Tst Mgrs Ltd
11 Devonshire Square, London EC2M 4YR
01-626 3434 Dealing 01-623 4273
Gold & Prec Metals 38.0 41.3 +0.4 1.74
(Accum Units) 39.2 42.6 +0.3 1.74
Japan Performance 119.5 127.4 +2.8 0.12
(Accum Units) 119.9 127.9 +2.9 0.12
UK Market Feats 73.1 77.9 ..... 1.63
(Accum Units) 75.3 83.3 +0.1 1.63
U.S. Special Feats 67.3 72.5 +0.2 0.70
(Accum Units) 67.9 73.2 +0.2 0.70
U.S. Special Income 56.4 60.5 +0.1 5.58
(Accum Units) 59.9 64.6 +0.1 5.58
Equity Exempt 398.8 416.5 −1.3 2.38
(Accum Units) 504.8 527.2 −1.6 2.38
European Performance 80.1 85.2 +0.5 1.09
(Accum Units) 80.2 85.3 +0.5 1.09

Minster Fund Managers Ltd
Minster House, Arthur St, EC4R 9BH 01-623 1050
Minster 112.1 117.3 +0.2 4.47
Exempt April 30 264.2 272.5 ..... 4.47

Murray Johnstone UT Mgmt. (a)
163 Hope Street, Glasgow G2 2UH 041-221 9252
American 107.3 114.6 +1.4 3.40
Equity Income 57.9 61.8 −0.2 4.99
European 241.8 258.1 +1.4 0.71
Far Eastern 71.4 76.2 +1.1 0.29
Smaller Cos 205.7 219.5 −0.3 1.20
Murray Exempt Funds*
Amer Exempt May 5 342.0 355.6 ..... 2.02
Euro Exempt May 5 356.0 371.7 ..... 1.40
Japan Exempt May 5 365.2 383.4 ..... 1.12
Managed Exempt May 6 224.1 235.1 ..... 3.61
SE Asia Exempt May 5 117.8 123.6 ..... 1.66
*Unauthorised

NFU Mutual Unit Managers Ltd
35 Fountain St, Manchester M2 2AF 061-236 5665
Avon Equity 60.9 64.3 ..... 2.75

National Provident Inv Mgrs Ltd
48 Gracechurch St, EC3P 3HH 01-623 4200
NPI UK Unit Tst 198.9 211.6 −0.1 2.9
(Accum Units) 321.1 341.5 −0.2 2.9
NPI O'seas Unit Tst 545.2 580.1 +5.6 1.1
(Accum Units) 665.2 707.1 +6.9 1.1
NPI Far East Tst 73.7 78.5 +1.6 0.3
(Accum Units) 73.8 78.6 +1.6 0.3
NPI American Tst 55.2 58.8 +0.4 1.7
(Accum Units) 55.7 59.3 +0.4 1.7

Norwich Union Insurance Group (b)
PO Box 4, Norwich NR1 3NG 0603 622200
Group Tst. Fund 1168.6 1230.1 +8.6 3.39
Group Intnl Tst. Fd. 122.8 129.3 +1.9 1.28

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, London EC3M 4BY 01-265 0871
Special Trust 52.4 55.8 ..... 0.98

Oppenheimer Fund Mngt Ltd
66 Cannon St, London EC4N 6AE Dlg. 01-236 3885
International Growth 138.7 148.4 +1.5 0.66
Income & Growth 62.8 67.2 +0.3 1.84
Worldwide Recovery 82.6 88.4 +0.2 3.65
American Growth 32.8 35.1 +0.3 0.29
Japan Growth 54.1 57.9 +1.0 1.05
European Growth 61.7 66.0 +0.3 2.12
UK Growth 53.9 57.7 −0.3 0.58
Pacific Growth 46.0 49.2 +0.8 1.31
High Income 51.4 55.0 −0.1 7.15
Practical Income Units 51.3 54.8 −0.1 2.21
Practical Accum. Units 92.8 98.8 −0.2 2.21

Orion Royal Bk Tst. Mngrs. Ltd.
Admn. PO Box 48 St Peter Port G'nsy. 0481 710901
RBC Select Gwth Acc 47.8 51.0 ..... —
RBC Select Income 47.9 51.1 ..... —
RBC Select Inc. Acc. 47.9 51.1 ..... —

Pearl Trust Managers Ltd (a)(g)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 88.6 94.3 −0.1 1.96
Accum Units 133.1 141.6 −0.2 1.96
Pearl Inc. 118.3 125.9 −0.2 3.58
Pearl Unit Tst. 125.4 133.6 −0.2 3.19
(Accum. Units) 214.6 228.3 −0.3 3.19
Pearl Intl Equity 124.3 132.2 +1.4 1.56
(Accum Units) 124.3 132.2 +1.4 1.56

Perpetual Unit Trust Mngmt. (a)
48 Hart Street, Henley on Thames 0491 576868
International Growth 264.5 283.9 +1.0 0.82
Income 192.6 205.2 −4.6 4.45
Worldwide Recovery 151.5 162.6 +0.2 1.56
American Growth 68.3 73.3 +0.5 0.76
Intl. Emerging Cos. 79.6 85.5 +0.5 0.61
Far East Growth Fd. 69.6 74.7 +1.0 0.99
European Growth Fd 57.7 62.0 ..... 1.49

Prolific Unit Trusts
222 Bishopsgate, London EC2 01-247 7544/7
Prolific American Inc 54.3 58.4 +0.1 5.04
Prolific Far East 157.1 168.4 +2.8 —
Prolific Extra Inc 84.2 89.7 −0.2 5.01
Prolific Income 97.8 103.8 −0.3 5.73
Prolific C'vert & Gilt 179.1 190.8 −0.6 4.25
Prolific High Inc 110.1 118.1 +0.7 1.15
Prolific Intl 136.7 146.6 +0.3 2.00
Prolific N. Amer. 208.8 222.8 −0.8 1.07
Prolific Spec. Sits 121.1 129.8 −0.7 0.57
Prolific Technology

Providence Capital Fd. Mgrs. Ltd
30 Uxbridge Road, London W12 8PG 01-749 9111
Japan Inc 72.4 77.1 +1.6 0.00
Japan Acc 72.5 77.2 +1.6 0.00
Worldwide Inc 67.5 71.9 +0.3 1.35
Worldwide Acc 68.4 72.8 +0.3 1.35
European Tst Inc 86.1 91.7 +0.5 0.58
European Tst Acc 86.4 92.0 +0.5 0.58
North American Inc 55.5 59.1 +0.3 1.68
North American Acc 56.2 59.8 +0.3 1.68
UK Equity Inc 63.5 67.6 −0.1 2.65
UK Equity Acc 65.0 69.2 −0.1 2.65

Provident Mutual Unit Trust Managers Ltd.
25-31 Moorgate, London, EC2R 6BA. 01-588 3963
PM Equity Growth 61.4 65.7 +0.2 1.85
PM Income and Growth 59.5 63.7 +0.1 4.35

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-69 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377
Holborn Comm Trust 53.2 56.5 +0.2 1.71
Holborn Equity Tst 391.6 416.5 +0.4 3.10
Holborn European Trust 88.2 93.8 +0.5 0.77
Holborn Gilt Tst. 131.4 188.6 ..... 4.59
Holborn High Inc 67.2 71.4 ..... 6.14
Holborn Intl Growth 91.0 96.8 +0.7 0.73
Holborn Japanese Trust 84.2 89.5 +2.3 0.05
Holborn N. Amer. Trust 68.7 73.0 −0.5 0.42
Holborn Spec Sits 63.2 67.2 −0.3 2.29
Holborn UK Growth 80.8 85.9 +0.1 2.26

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177
Quadrant Gen. Fd. 421.1 448.0 −0.2 2.93
Quadrant Income 239.2 254.5 −3.7 5.35
Quadrant Intl. Fund 374.8 394.4 ..... 1.14
Quadrant Spec. Sits. 252.1 268.2 −7.8 3.80

Reed Stenhouse Inv Services Ltd
145 Borough High St, London SE1 1NV 01-628 6011
Wellington Inc 65.5 69.7 ..... 6.00
Wellington Growth 135.4 144.0 ..... 2.00

Reliance Unit Mgrs. Ltd
Reliance House, Tunbridge Wells, Kent 0892 22271
British Life 165.7 178.3 −1.3 3.66
Reliance Unit Tst (Inc) 107.8 115.2 −0.9 2.57
Reliance Ut Tst (Acc) 142.5 152.3 −1.2 2.57

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4 01-280 5456
NC America (Inc) 270.9 288.1 +2.9 1.01
NC America (Acc) 291.4 310.0 +3.2 1.01
NC Engy Res Tst 135.5 144.1 +1.3 2.85
NC Inc Fd. 88.0 93.6 −0.2 3.99
NC Japan Fd. 174.8 185.9 +4.4 0.01
NC Smllr Australasian 55.2 58.7 −0.3 0.99
NC Smaller Cos 136.0 144.6 −2.2 2.09
NC Smaller European 172.0 182.9 +0.8 0.44
NC Ex Gilt Tst May 1 133.0 138.0 ..... 6.47
NC Prop.* 173.8 182.9 ..... —
*Unauthorised Unit Trusts

Rowan Unit Trust Mngt. (a)
33, King William St, London EC4R 9AS 01-638 5678
American May 8 213.5 217.5 ..... 2.13
Securities May 6 707.0 722.0 ..... 2.36
High Yield May 9 168.5 172.0 +6.5 5.78
Merlin May 7 377.5 385.5 ..... 1.77
Fixed Interest May 9 175.0 176.0 +4.0 2.42
High Interest May 9 131.0 132.0 ..... 11.54
Far East May 6 187.0 190.5 ..... 0.26

Royal Life Fd. Mgmt. Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422
Equity Trust 61.2 65.1 −0.2 2.50
International Trust 69.1 73.5 +1.0 1.40
United States Trust 31.2 33.1 +0.5 1.58
Pacific Basin 35.5 37.7 +0.8 0.57
Gilt Trust 28.3 29.7 ..... 7.89

Royal London Unit Tst Mgrs Ltd
Royal Ldn Hse, Colchester CO1 1RA 0206 576115
American Growth 86.1 91.6 +1.1 0.80
Capital Accum 177.4 188.8 −0.6 2.15
Gilt Income 58.7 61.8 ..... 8.36
High Income 79.1 84.2 −0.3 4.95
Income & Growth 96.6 102.8 −0.4 4.41
Intl Income 52.9 56.3 +0.2 5.33
Japan Growth 76.7 81.6 +1.3 0.07
Special Sits 99.5 105.9 −0.3 1.45

Royal Trust Cap. Fd. Mgt. Ltd
48-50 Cannon St, London EC4N 6LD 01-236 6044
Capital Fund April 30 202.3 215.5 ..... 1.73
Income Fund April 30 185.2 195.4 ..... 4.93
Intl Exempt April 30 625.76 27.05 ..... 2.06
*Unauthorised

SKG Management Limited
20 Copthall Ave, London EC2R 7JS 01-600 7595
Gilt Acc. 113.3 118.0 ..... 3.52
Do. Dist. 107.3 111.8 ..... 3.52
Inc & Gwth In Renvt. 164.8 175.4 ..... 2.29
Do. Accum. 172.9 184.0 ..... 2.29

Save & Prosper Group
28 Western Rd, Romford RM1 3LB
68-73 Queen St, Edinburgh EH2 4NX
(Romford) 0708 66966 or (Edin.) 031-226 7351

Amer Inc & Gwth Fd (z)	65.4	69.9	+0.2	7.63
Amer Gwth (z)	96.9	103.6	+0.5	2.40
Capital	66.1	70.7	+0.3	1.68
Commodity	43.9	46.9	+0.3	4.28
Energy Inds	99.4	106.3	+1.0	0.75
European (z)	46.8	50.0	.....	5.50
European Inc & Gwth	82.9	87.3	.....	4.60
Exempt Income	59.3	62.5	+0.3	2.32
Exempt Intl	97.7	103.5	+0.3	0.00
Exploration Fund (z)	82.9	99.3	+0.6	2.09
Financial Secs	55.3	58.3	.....	10.61
Gilt & Fxd Int Inc	182.6	195.2	−0.5	4.67
High Return	164.5	175.9	−0.8	4.95
High-Yield	95.5	102.1	−0.3	6.05
Income	109.8	116.8	+1.0	3.49
Intl Bond Fd (z)	83.8	89.6	−0.4	2.73
ITU	81.0	86.6	+2.4	0.00
Japan (z)	112.0	119.7	+2.3	0.00
Japan Smaller (z)	27.7	29.6	+0.2	3.10
Masterfund	96.6	103.3	+0.9	—
New Technology (z)	125.7	134.4	+0.8	2.20
Scotbits	158.0	168.9	−1.0	3.79
Scotshares	157.9	168.8	−0.3	3.54
Scotyields	72.2	77.2	+0.1	1.69
Select International	156.7	167.5	−0.1	4.12
Smaller Cos Inc Fd	93.3	99.7	−0.4	1.77
SE Asia (z)	93.1	99.5	−0.3	1.96
Special Situation Fd	180.5	193.0	−0.3	2.22
UK Equity	72.5	77.5	+0.6	1.63
U.S. (z)	81.0	86.6	+0.9	1.45
Univ Growth				

Schroder Unit Trust Managers Ltd
Enterprise House, Portsmouth 0705 827733

American	123.4	131.9	+1.4	0.67
(Accum Units)	125.4	135.1	+1.5	0.67
Australian	63.7	68.4	+0.3	1.80
(Accum Units)	68.3	73.4	+0.3	1.80
European	108.8	116.3	+0.7	1.09
(Accum Units)	111.8	119.5	+0.8	1.09
Extra Income	61.1	65.3	−0.1	6.58
(Accum Units)	63.6	68.0	−0.1	6.58
Gilt & F.I.	57.3	60.4	−0.2	8.94
(Accum Units)	85.6	90.2	−0.1	8.94
Gold	28.2	30.1	+0.3	6.31
(Accum Units)	29.7	31.7	+0.3	6.31
Income	175.4	187.5	−0.3	4.83
(Accum Units)	385.2	411.9	−0.6	4.83
Intl	103.9	111.1	+0.5	0.50
(Acc. Units)	143.5	153.4	+0.5	0.50
Jap. Smaller Cos.	125.0	134.7	+2.2	—
Singapore	39.5	42.2	+0.6	1.66
(Accum Units)	40.3	43.1	+0.2	1.66
Smaller Co's	126.2	134.9	−0.4	1.46
(Accum Units)	131.7	140.8	−0.4	1.46
Special Sits.	102.6	109.7	−0.8	0.98
(Accum. Units)	106.3	113.6	−0.9	0.98
Tokyo	197.2	210.9	+4.2	0.26
(Accum Units)	199.4	213.2	+4.3	0.26
UK Equity	101.7	103.7	−0.4	2.97
(Accum. Units)	155.4	166.1	−0.7	2.97
US Smaller Cos.	57.0	60.9	+0.9	0.10
Pens. & Charity	587.3	628.1	.....	3.21
Recovery	811.0	867.9	.....	2.73
Spec Ext	112.1	119.8	+0.4	1.34

Scimitar Asset Management Ltd
53/56 Gracechurch St, EC3V 0AX 01-623 5776-5777
European Trust Inc 25.0 26.6 +0.1 1.00
Do. Accum Units 25.0 26.6 +0.1 1.00
Global Growth Inc. 27.3 29.0 +0.1 1.50
Do. Accum Units 27.3 29.0 +0.1 1.50
Managed Exempt Trust* 115.5 122.9
*Unauthorised

Scottish Equitable Fund Mgrs. Ltd
28 St Andrews Sq, Edinburgh 031-556 9101
Intel Income Units 149.8 159.4 −0.2 3.18
Intnl Accum Units 222.6 236.8 +1.7 3.18
UK General 32.3 34.5 ..... 2.85
American 27.5 29.4 +0.3 1.11
European 35.7 39.3 +0.2 0.47
Japan 41.3 44.2 +0.3 0.18
Technology 31.1 33.3 +0.2 0.37

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211
UK Equity 178.0 190.4 −0.8 1.84
American 145.0 155.1 +2.2 1.33
Pacific 160.8 172.0 +3.4 0.06
European 219.8 235.1 +1.3 0.62

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100
European 182.3 194.0 +1.4 0.95
Gilts & Fixed Int. 120.7 128.5 −0.1 7.9
International Growth 97.1 103.4 +1.1 0.94
North American 104.1 110.8 +0.9 1.58
Pacific 150.3 159.9 +3.6 1.22
UK Equity 167.5 178.2 −0.3 2.3
UK Smlr. Cos. Equity 144.0 153.2 −0.8 1.75

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-556 9181
Equity Acc 164.6 176.0 −0.5 2.46
International Acc 163.2 174.6 +3.1 0.59
Gilt & F.Id Int Acc 127.7 136.6 +0.1 8.06
Index-Lkd Secs Acc 108.4 115.9 +0.1 1.90

Scottish Unit Managers
29 Charlotte Sq, Edinburgh 031-226 4372
Pacific Fund (z) 55.4 59.4 +1.6 0.30
World Growth 34.3 36.7 +0.4 1.03
North American (z) 33.1 35.5 +0.3 0.30
Income Fund 44.5 47.6 −0.2 4.22
European (z) 38.8 41.5 +0.4 0.83
Nth American Inc (z) 25.4 27.2 +0.3 3.07
UK Growth 30.5 32.7 −0.1 3.43
Extra Income 32.6 34.9 +0.1 5.17

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-668 3724
Peg Eq Acc 265.2 282.6 −0.8 2.95
Peg Eq Inc 230.3 245.1 −0.6 2.95
Peg High Inc Acc 108.4 115.4 −0.7 4.30
Peg High Inc 108.4 115.6 −0.7 4.30
Peg Europe Acc 119.5 127.2 +1.6 1.26
Peg Europe Inc 119.5 127.2 +1.6 1.26
Peg N Amer 98.5 104.9 +0.4 1.19
Peg N. Amer Inc 98.5 104.9 +0.4 1.19
Peg Pacific Acc 134.3 143.0 +2.0 —
Peg Global Acc 112.5 119.7 +0.7 1.17
Peg Global Inc 112.5 119.7 +0.7 1.17

AUTHORISED UNIT TRUSTS & INSURANCES

Sentinel Funds Mngmt Ltd
30 City Road, London EC1Y 2AY 01-628 6626
American Majors 67.7 72.4 +0.3 1.12
Amer Tech & Genl Fd 101.6 108.7 +0.8 0.55
European Growth 30.3 32.4 +0.1 0.03
European Income 35.1 37.6 +0.5 5.00
Exempt 538.7 576.4 ..... 2.03
Intnl Growth Fd 30.7 32.8 +0.2 0.13
International Income 56.5 60.5 +0.2 4.96
Jap Tech & Genl 94.3 100.9 +3.1 0.01
Pacific Fund 165.1 176.7 +4.1 0.01
Secure Income Fd 172.1 184.1 -0.4 4.54
Small Co's Fd 37.5 40.1 +0.2 1.45
Special Sits 211.4 226.2 -1.1 2.18
UK General Fund 32.7 35.0 +0.1 2.32

Standard Life Trust Mgmt. Ltd
3 George St, Edinburgh EH2 2XZ 0800 393777
Managed Trust Acc 23.3 25.0 ..... 3.0
UK Equity Gth Tst Acc 23.3 25.0 ..... 2.0
UK Equity High Inc Inc 23.3 25.0 ..... 5.00
UK Equity Gen Tst Acc 27.3 29.3 -0.1 3.01
UK Equity Gen Tst Inc 24.7 26.5 -0.1 3.01
Gilt & Fxd Int Tst Inc 23.3 25.0 ..... 2.0
Nrth Amer Tst Acc 23.3 25.0 ..... 0.75
Far East Trust Acc 23.3 25.0 ..... 0.75
Managed Trust Acc 23.3 25.0 ..... 1.25

Stewart Ivory Unit Trust Mngrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271
American Fund 216.9 231.0 +2.9 2.34
(Accum. Units) 243.6 259.4 +3.3 2.34
(Withdrawal Units) 152.2 162.1 +2.0 2.34
Australian Fund 119.5 127.3 -0.7 1.04
(Accum. Units) 123.1 131.1 -0.7 1.04
British Fund 585.1 623.1 -0.7 4.35
(Accum. Units) 788.1 839.3 -1.2 4.35
European Fund 274.4 292.2 +2.4 0.88
(Accum. Units) 288.9 307.7 +2.6 0.88
Japan Fund 285.4 304.0 +6.9 0.25
(Accum. Units) 286.8 305.5 +6.9 0.25
Saints PPP 165.1 173.8 ..... —

Sun Alliance Fund Management Ltd
Sun Alliance House, Horsham 0403 56293
Equity Tst 382.4 405.7 -0.6 2.33
North America 55.3 59.8 +0.7 0.89
Far East 72.6 77.3 +1.6 0.30

Sun Life Trust Mgmt. Ltd
107 Cheapside, London EC2V 6DU 01-606 6010
American Growth Acc 32.0 34.1 +0.4 1.4
American Income Acc 30.5 32.4 +0.3 5.5
American Income Inc 30.0 31.9 +0.3 5.5
European Growth Acc 49.4 52.5 +0.3 0.8
European Income Acc 23.9 25.4 +0.2 4.5
European Income Inc 23.9 25.4 +0.2 4.5
Far East Growth Acc 40.0 42.5 +0.6 0.6
Int. Growth Acc 33.9 36.1 +0.5 2.0
Japan Growth Acc 50.9 54.2 +1.7 0.1
UK Growth Acc 36.3 38.6 -0.1 2.7
UK Income Acc 32.6 34.7 .. 5.3
UK Income Inc 31.8 33.8 .. 5.3
Managed Growth Acc 42.0 44.7 +0.5 2.0
Managed High Yield Inc 46.1 49.0 +0.2 7.0
Managed Income Inc 36.1 38.4 ..... 3.5

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161
Equity Dist.* 285.5 302.1 ..... 3.31
Equity Acc.* 343.6 363.5 ..... 3.31
Fixed Int. Dist.† 130.9 135.6 ..... 9.97
Fixed Int. Acc.† 192.0 198.9 ..... 9.97
*Prices on May 1. Next dealing May 10. †Prices on May 7. Next dealing June 4

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens House, Andover, Hants SP10 1PG
0264 62188 Dealings to 0264 63432-3
TSB American 112.7 119.9 +1.3 0.99
Do. Accum. 217.3 224.8 +1.3 0.99
TSB European 48.2 51.3 +0.3 0.34
Do. Accum. 48.2 51.3 +0.3 0.34
TSB Extra Income 106.7 113.5 +0.4 4.99
Do. Accum. 124.7 132.6 +0.4 4.99
TSB General 149.7 159.2 +0.2 2.74
Do. Accum. 245.0 260.6 +0.2 2.74
TSB Gilt & Fxd Int. 50.5 52.6 ..... 8.11
Do. Accum. 65.8 68.5 ..... 8.11
TSB Income 215.9 229.7 ..... 4.03
Do. Accum. 331.3 352.6 -0.1 4.03
TSB Pacific 140.7 149.6 +2.4 0.56
Do. Accum. 144.3 153.5 +2.5 0.56
TSB International 239.6 308.0 +2.8 1.49
Do. Accum. 358.5 381.3 +3.6 1.49
TSB Natural Resources 41.8 44.5 +0.2 2.54
Do. Accum. 42.9 45.7 +0.1 2.54
TSB Slctd. Opps. 59.8 63.6 -0.2 1.66
Do. Accum. 65.5 69.6 -0.2 1.66

3i Unit Trust Managers Ltd
2 St Mary Axe, London EC3A 8BP 01-928 3356
Small Co's Fund 67.4 71.7 +0.8 0.1

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks (0296) 5941
American Eagle 71.0 75.7 +1.7 0.08
Australia 18.9 20.2 ..... 0.1
Commodity 67.6 72.9 +0.6 1.72
Energy 29.8 31.8 +0.3 2.10
Equity 128.8 138.0 +0.4 3.01
European Spec. Sits. 97.5 103.6 +0.3 1.88
Extra Income 115.7 123.9 +1.3 4.66
Financial 264.9 283.1 -0.2 1.88
Gilt Income 109.7 115.3 ..... 7.56
Gold Income 52.8 56.5 +0.5 1.37
Gold Acc 96.8 103.4 +0.8 1.37
Income 81.2 86.5 +0.7 5.11
Japan 85.6 91.2 +2.1 2.24
Malaysia & Singapore 16.3 17.4 ..... 1.81
Pacific Income 84.9 90.4 +2.1 0.68
Pacific Re Inv 104.2 111.0 +2.6 0.68
Preference Share 17.8 19.2 ..... 9.24
Special Sits 79.5 84.7 -0.7 0.57
Technology 48.6 51.7 +1.0 0.10
UK Capital 69.4 74.7 ..... 1.59
World Income Fund 54.3 57.9 +0.2 3.54
Worldwide Capital 138.4 148.8 -0.1 1.60
Equity Exempt April 29 82.0 87.5 ..... 2.76
Equity Ex Acc April 29 154.1 164.4 ..... 2.76

Templeton Investment Management
Regis Hse., King William St, EC4R 9AR 01-623 4951
*Intl. Exempt Trust 97.1 100.1 ..... —
*Unauthorised.

Thornton Management Ltd
16 Finsbury Circus, London, EC2M 7DJ 01-638 4761
Far East & Gen Fd 47.3 50.3 ..... 1.00
Japan & Gen Fd 47.3 50.3 ..... 1.00
Pacific Technology Fd 47.3 50.3 ..... 1.00
Tiger Fd 47.3 50.3 ..... 1.00
UK & Gen Fd 47.3 50.3 ..... 2.00
Nth American & Gen Fd 47.3 50.3 ..... 1.00

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250
TR American Growth 39.9 42.5 +0.3 0.77
TR General Growth 53.8 57.6 -0.3 3.15
TR Global Tech 43.9 47.0 +0.6 0.10
TR Income Growth 61.4 65.4 -0.1 5.49
TR Income Monthly 49.3 52.8 -0.2 7.31
TR Japan Growth 37.8 40.3 +0.9 0.18
TR Overseas Growth 43.0 46.2 +0.9 1.34
TR Smaller Cos 60.3 64.2 -0.7 2.90
TR Special Ops 68.7 73.1 -0.3 2.79

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-686 4355
TUUT April 1 172.9 182.1 ..... 3.40

Transatlantic and Gen. Secs. (c) (y)
91-99 New London Rd, Chelmsford 0245-51651
Colemco May 9 448.8 467.9 -5.4 3.67
(Accum Units) 732.1 762.4 -8.9 3.67
Fielding Fd May 8 242.3 259.1 ..... 2.93
(Accum. Units) 269.2 287.8 ..... 2.93
Fielding Inc May 8 177.8 187.1 ..... 4.50
Fidlg AM&Gen May 8 233.7 246.1 ..... 0.71
(Accum. Units) 265.8 279.8 ..... 0.71
S&W American May 7 156.1 164.0 ..... 1.52
Smlr Secs May 7 140.6 148.0 ..... 0.18

Triton Fd Mngrs. Ltd.
Royal Ldn. Hse. Colchester CO1 1RA 0206 44155
Triton General 105.9 112.7 -3.2 2.31

Tyndall Managers Ltd(a)(b)(c)
18 Canynge Road, Bristol 0272 732241
Australian Securities 63.5 67.9 -0.2 2.12
(Accum. Units) 65.7 70.3 -0.2 2.12
Capital 311.9 332.2 +0.9 3.35
(Accum. Units) 553.4 589.6 +2.5 3.35
Exempt 285.4 303.9 -1.6 5.46
(Accum. Units) 648.7 690.8 -3.7 5.46
Far Eastern 153.4 164.1 +2.3 0.87
(Accum. Units) 165.6 177.1 +2.6 0.87
Fin & Prop 53.0 56.4 ..... 3.32
(Accum. Units) 82.6 88.0 ..... 3.32
Gilt Capital Trust 126.6 132.0 +0.1 6.44
(Accum. Units) 146.8 153.0 +0.1 6.44
Gilt Income 113.5 117.9 +0.1 9.37
(Accum. Units) 181.1 188.1 +0.1 9.37
High Yield 54.7 58.3 -0.2 5.86
(Accum. Units) 119.5 127.3 -0.4 5.88
Income 234.9 250.2 -0.4 5.04
(Accum Units) 717.3 763.9 -1.3 5.04
Intl. Ems 160.8 171.2 -0.7 2.63
(Accum. Units) 232.9 248.0 -0.9 2.63
International Growth 75.3 80.2 +1.1 0.77
(Accum. Units) 78.3 83.4 +1.1 0.77
Japan Growth (Acc) 99.4 106.3 +2.4 0.20
Natural Resources 155.9 166.0 ..... 2.51
(Accum Units) 224.7 239.3 ..... 2.51
Nth Amer Grth 116.4 124.5 +1.9 0.67
(Accum Units) 135.0 144.4 +2.4 0.67
Pref 115.4 123.0 ..... 10.26
(Accum Units) 297.4 316.8 ..... 10.26
Smaller Co. 56.1 59.7 -0.6 5.44
(Accum Units) 63.3 67.4 -0.7 5.44
Smaller Cos. Div. 189.1 201.4 -0.9 2.27
(Accum Units) 251.7 268.1 -1.2 2.27
Special Sits 103.5 110.2 -1.3 2.10
(Accum Units) 107.4 114.4 -1.3 2.10
European Growth 101.3 107.9 +0.6 1.27

UK Provident Unit Trust Managers Ltd
UK House, Castle St, Salisbury SP1 3SH 0722 336242
UK Equity 117.2 126.2 ..... —
North American 110.8 117.5 +1.3 —
Pacific Basin 131.2 139.1 +3.9 —

Unit Trust Account & Mgmt. Ltd
Regis Hse, King William St, EC4R 9R 01-623 4951
Advisors: Henderson Crosthwaite & Co
Friars Hse. Cap. Fd 134.0 142.6 ..... 1.78
Friars Hse Inc Fd 119.3 125.6 ..... 5.06

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU 01-236 3053
Abingdon Rdfh Assets 105.2 112.0 ..... 2.71
American & Gen 57.2 60.9 +0.7 1.18
(Accum Units) 57.2 60.2 ..... 1.18
Growth 190.1 202.3 -1.2 2.20
(Accum Units) 276.5 294.2 -3.2 2.20
High Yield 208.2 221.5 -1.9 4.42
(Accum Units) 200.6 223.4 ..... 4.42
Special Sits 40.9 43.6 -0.4 2.09
(Accum Units) 41.3 44.0 ..... 2.09
Trustee 132.1 140.5 -1.2 3.50
(Accum Units) 198.9 211.5 -1.9 3.50
Master Portfolio 59.661 61.191 -0.165 3.78

Wardley Unit Trust Managers Ltd (a)
Wardley House, 7 Devonshire Sq, EC2 01-929 1532
American Tst 67.5 72.6 +0.8 1.8
Far East & Gn. Tst 85.2 90.6 +1.3 1.2
Intl. Growth Tst 70.6 75.2 +1.0 1.1
Income Tst 78.0 83.9 ..... 5.6
Japan Growth Tst 106.4 114.4 +1.8 0.2
Small Cos. Tst 121.8 131.0 -0.2 2.6
Tchnlgy Tst 36.2 38.9 +0.3 0.6
Australia Trust 46.8 50.3 -0.2 1.4
UK Trust 132.3 140.8 +0.4 2.8
European Growth Tst 53.3 56.7 +0.3 1.2
Hong Kong Tst 22.1 23.5 +0.1 1.7

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh 031-225 1551
Australasian Gold 16.1 17.3 -0.1 0.15
Pacific Basin Energy 15.1 16.3 +0.2 0.2
Canadian Balncd Growth 56.7 60.6 +0.5 3.0
Ginnie Mae 102.5 106.7 +0.1 7.6

WestAvon Unit Trust Managers Ltd(a)(c)
9 Portland Square, Bristol BS2 8SS 0272 428431
British Smllr Co's (z) 55.0 58.6 -0.3 1.75
British Growth (z) 64.0 65.8 -0.4 2.0
British Income (z) 63.5 65.1 -0.4 4.75
British Extra Yield(z) 52.4 53.9 -0.2 7.0

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6
Short Dtd Gilt Fd 65.6 66.6 -0.1 0.59

Windsor Trust Mngrs Ltd
83 Kingsway, London, WC2B 6SD 01-405 8331
Comstd & Equity Tst 48.5 51.7 -0.3 7.71
Growth Trust 50.7 54.0 -0.1 2.75
Income Trust 52.2 55.6 -0.1 5.30

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY 01-588 0592
Growth Fund 66.6 70.3 ..... 2.00
Weekly dealing day Tuesday

The Yorkshire General Trust
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250
Y.G.T. 117.0 124.5 -0.4 3.56

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93 Cardiff CF1 4NW 0222 35542
AA Friendly Sy May 9 105.8 -2.2

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373
Prop. Ser. 1 204.1 214.9
Equity Ser. 1 103.1 108.6 -0.5
Prop. Acc. Ser 2 274.8 289.3
Equity Ser 2 109.4 115.2 -0.5
Selective Acc. 235.6 248.0 -0.6
Prop. Ser. 4 217.0 228.5
Equity Ser. 4 112.8 118.8 -0.5
Fixed Int. Ser. 4 195.6 205.9 +0.4
Indexed Inv. Ser. 4 115.3 121.4 +0.3
American Ser. 4 262.1 275.9 +3.3
High Inc. Ser. 4 281.3 296.2 -0.8
Japan Ser 4 224.7 236.6 +4.7
Man. Ser. 4 351.2 369.7 +1.3
Money Ser. 4 191.9 202.0
European Ser 4 113.4 119.4 +0.8

Abbey Life—Continued
Pension Funds
Property 350.3 368.8
Equity 759.5 799.5 -3.9
Selective 247.7 260.8 -0.4
Managed 614.7 647.1 +2.9
Security 327.7 345.0
Fixed Int. 205.5 216.4 +0.5
European 177.5 186.9 +1.6
American 219.4 231.0 +3.4
Japan 229.6 241.7 +5.8

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2303
Life Funds (Accumulator Units)
Squirrel 10.44 10.99
Bear 11.27 11.87 -0.01
Owl 11.66 12.28
Bull 12.72 13.39 +0.16
Stag 12.34 12.99 +0.11
Gilt-Edged 11.17
Deposit 9.61
Pension Funds (Accumulator Units)
Squirrel 11.03 11.62 +0.01
Bear 12.11 12.75
Owl 12.59 13.26
Bull 14.15 14.90 +0.27
Stag 13.71 14.44 +0.19
Gilt-Edged 12.2
Deposit 9.69
Exempt Approved
Mixed Managed 130.23 132.89 +0.52

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar 0707 42311
Equity Fd. Acc.(z) 706.2 743.4 -8.9
European Fd Accum(z) 199.7 209.9
Fixed Int. Acc.(z) 305.3 321.3 -0.4
Gtd. Money Fd. Ac.(z) 196.3 206.6 +0.1
Intl. Man. Fd. Acm.(z) 290.5 305.7 -2.2
Intl Fxd Int Fd Acc(z) 175.7 184.9 +0.2
Japan Fund(z) 222.1 233.7 +0.7
Nth American Fd Acc(z) 161.9 170.4 -1.8
Prop. Fd. Acc.(z) 198.6 209.0
Multiple Inv. Acc.(z) 496.1 522.3 -4.2
Pension Funds
Eq Pen Fd Acc(z) 1272.0 1338.9 -23.1
Euro Fd Acc(z) 250.1 263.3
Fixed Int. Acc.(z) 572.5 602.6 -1.1
Gt Money Pn Acc(z) 316.3 333.4 +0.1
Intl Man Fd(z) 404.9 426.2 -2.3
Jap Pen Fd Acc(z) 273.6 309.0 +1.3
N Am Pn Fd Acc(z) 186.9 196.6 -1.6
Property(z) 290.4 305.6
Multiple Inv Pens Acc(z) 917.6 965.8 -11.2

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291
Fixed Int. Dep. Acc. 216.9 228.4
Equity Acc. 638.4 672.0
Property Acc. 311.5 327.9
Far East Acc. 135.7 142.9
Managed Cap. 313.7 330.3
Managed Acc. 506.7 533.4
O'seas Earnings Acc. 417.9 439.9
Gilt Edged Acc. 272.3 286.7
American Equity Acc. 351.2 369.7
American Man. Acc. 167.9 176.8
American Prop Acc. 125.7 132.4

Pen.F.I.Dep.Cap. 239.1 251.7
Pen.F.I.Dep.Acc. 367.4 386.8
Pen. Prop. Cap. 379.2 399.2
Pen. Prop. Acc. 643.9 677.8
Pen. Man. Cap. 653.0 687.4
Pen. Man. Acc. 1107.5 1165.8
Pen.Gilt Edg.Cap. 285.3 300.4
Pen. Gilt Edg. Acc. 395.5 416.4
Pen. Eq. Cap. 1070.8 1127.2
Pen. Eq. Acc. 1376.3 1448.8
Pen. Am. Eq Cap. 136.9 144.2
Pen. Am. Eq Acc. 148.4 156.3
Pen. Far East Cap. 154.8 163.0
Pen. Far East Acc. 167.7 176.6
Pen. B.S. Cap. 252.5 265.2
Pen. B.S. Acc. 377.7 396.6
Pen. D.A.F. Cap. 202.1 202.1
Pen. D.A.F. Acc. 269.2 269.2
Pen. Mortgage Cap. 113.5 119.5
Pen. Mortgage Acc. 123.0 129.5

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG 01-680 7181
Alpha Range—Life
Managed Acc. 95.3 100.3
American Acc. 94.6 99.5 -0.5
Deposit Acc. 95.1 100.1
European Acc. 96.4 101.4 +1.1
Far Eastern Acc. 98.2 103.3 +1.5
Fixed Interest Acc. 94.2 99.2 -0.2
International Acc. 97.7 102.8 +1.9
Property Acc. 95.1 100.1
UK Equity Acc. 95.0 100.0 -0.5
Alpha Range—Pensions
Managed Acc. 95.4 100.4
Premier Range
Managed Acc—Life 94.4 99.4 -1.2
Managed Acc—Pensions 94.4 99.4 -1.2
Other unit prices available from American Life

Ambassador Life Ass. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345
Equity Fd Acc 122.6 129.1 +0.6
Equity Fd Cap 112.3 118.3 +0.5

Baltic Assurance Funds
25/26 Albermarle St., London W1X 4AD 01-493 9899
Managed Growth 238.42 250.96 -1.06
Managed Income 121.45 127.84 -1.07

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544
Barclaybond 348.2 366.6 +1.0
Equity Accum. 421.7 443.9 -0.4
Do. Initial 374.6 394.4 -0.4
Gilt-edged Accum. 211.4 222.6 -0.1
Do. Initial 189.4 199.4
International Acc. 252.2 265.5 +3.5
Do. Initial 224.8 236.7 +3.2
Managed Acc. 295.8 311.4 +0.7
Do. Initial 265.2 279.2 +0.6
Money Acc. 170.3 179.3 +0.2
Do. Initial 148.5 156.4
Property Acc. 208.9 219.9
Do. Initial 186.9 196.8 -0.1
America Acc. 167.2 176.0 +1.4
Australia Acc. 126.7 133.4 -0.3
Financial Acc. 199.8 210.4 -0.1
'500' Acc. 210.9 222.0 -1.1
Income Acc. 231.4 243.6 -0.8
Japan & Gen Fund Acc. 289.4 304.7 +9.1
Leisure Acc. 147.2 155.0 +0.4
Spec. Sits. Fd. Acc. 118.8 125.1 -0.1
Universal Tec Acc. 100.9 106.3 +1.2
European Growth Acc. 125.3 131.9 +0.9
Equity Pns. Acc. 143.8 151.4 -0.2
Do. Initial Srs 2 131.2 138.2 -0.2
Gilt Edged Pns. Acc. 301.2 317.1 +0.2
Do. Initial Srs 2 120.2 126.6 +0.1
Int. Pens. Acc. 131.2 138.1 +1.8
Do. Initial Srs 2 119.8 126.2 +1.6
Managed Pns. Acc. 389.5 410.1 +0.8
Do. Initial Series 2 126.6 133.3 +0.3
Money Pens. 242.1 254.9
Do. Initial Series 2 107.8 113.5
Property Pens. 103.1 108.6
Do. Initial Series 2 93.3 98.3

Black Horse Life Ass. Co Ltd
346a High St, Chatham 0634 405161
Black Horse Man. Fd. 362.07
Income Fd. 319.08 335.88
Extra Income Fd. 306.16 322.28
Worldwide Growth Fd. 285.18 300.19
Balanced Fd. 287.52 302.66
Smlr Co's & Recvy Fd 349.48 367.88
Int. Technology Fd. 305.79 321.89
Nth. Amer. & Gen. Fd. 191.99 202.1
Energy Int. Fd. 98.65 103.85
Pacific Basin Fund 195.16 205.44
German Growth Fd 122.55 129.00
Japan Growth Fund 117.73 123.93
Property Fd. 173.80 182.95
Fixed Interest Fd. 192.52 202.66
Cash Fd. 159.74 168.15
Managed Inv. Fd. 243.86 256.71

British National Life Assurance Co Ltd
Perrymount Road, Haywards Heath 0444 414111
Managed Fd. 203.6 214.4 +1.6
Property Fd. 159.4 167.8 -2.0
Equity Fd. 239.8 252.4 -4.6
New Tech Fd. 147.7 155.5 -0.6
American Fund 101.0 106.3 -0.5
Intl. Fd. 275.9 290.5 +8.0
Fixed Int. Fd. 147.3 155.1 -0.0
Deposit Fd. 117.7 123.9 +0.1
Managed Pens. Acc. 259.1 272.8 +2.7
Managed Pens. Cap. 209.6 220.6 +1.9
Property Pens. Acc. 185.5 195.2 -3.2
Equity Pens. Acc. 295.5 311.0 -7.7
New Tech Pens. Acc. 168.3 177.2 -0.9
Intl. Pens. Acc. 383.3 403.4 +14.5
Fixed Intl. Pens. Acc. 165.1 173.8 -0.4

Canada Life Group
2-6 High St, Potters Bar, Herts P. Bar 51122
Equity Gth Apr 30 145.8
Rtmt Fed April 6 484.1
Managed Pen Fund 287.8 303.0
Property Pen Fund 128.8 135.6
Index Lnkd Pen Fund 130.2 137.1
Managed 170.2 179.2 +0.5
Property 124.5 131.1
Gilt & Fixed Interest 139.6 147.0
Index-Linked 112.9 118.9
Equity 183.8 193.5 +0.4
Cash 133.1 140.2
Midland Bk Ut Tst (z) 179.2 188.7
Midland Bk Mng Fd (z) 179.2 188.7
Midland Bk Intl. (z) 197.8 208.3

Cannon Assurance Ltd
1 Olympic Way, Wembley HA9 0NB 01-902 8876
Equity Units £65.43 -0.71
Property Units £21.07
Equity Bond/Exec 40.93 43.31 -0.45
Prop. Bond/Exec 28.41 30.06
Bal. Bd./Exec/Unit 32.46 34.35 -0.16
2nd Equity Acc 310.0 328.0 -3.9
2nd High Inc/Acc 269.7 285.4 -2.5
2nd Property Acc 200.6 212.3
2nd Managed Acc 231.8 245.3 -1.2
2nd Deposit Acc 169.0 178.8
2nd Gilt Acc 187.6 198.5 +0.1
2nd American Acc 228.3 241.6 -1.8
2nd Intl Money Acc 182.3 192.9 +0.9
2nd Index Acc 115.5 122.2 -0.1
2nd Far East Acc 159.5 168.8 +1.2
2nd Eq. Pens/Acc 479.9 507.8 -5.9
2nd Hi Inc Pens/Acc 312.3 330.4 -3.3
2nd Pro. Pens/Acc 276.0 292.1
2nd Mgd. Pens/Acc 325.6 344.6 -1.6
2nd Dep. Pens/Acc 245.3 259.6
Gilt Pens/Acc 258.0 273.0 -0.2
2nd Am. Pens/Acc 351.8 372.3 -2.7
2nd Int. Money Pens/Acc 252.6 267.3 +2.0
2nd Index Pens/Acc 126.2 133.5 -0.2
2nd Far East Pens/Acc 171.7 181.7 +1.5
L&E.S.I.F. 106.0 112.0 -0.5
L&E.S.I.F. 2 69.5 73.5 -0.3

Chase de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2. 01-404 5766
Portfolio Mngt Service 128.9 135.5 +0.2

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655
Ivory & Sime Bond 111.0 117.0 -1.0
Risk & Reward Bond 119.0 126.0
Murray Johnstone Fd 116.0 123.0
Money Market Fd 98.0 104.0
Ivory & Sime Pens Fd 96.0 102.0
Risk & Reward Pens Fd 103.0 109.0
Murray J'stone Pens Fd 114.0 120.0
Money Market Pens Fd 98.0 104.0

City of Westminster Assurance
Sentry House, 500 Avebury Boulevard, Cent Milton Keynes MK9 2LA Tel: 0908 606101/660888
Current Series
Property Fund 110.9 116.8
Money Fund 217.0 228.5 +0.1
Managed Fund 395.2 416.0 -0.4
Equity Fund 247.2 260.3 -0.5
Fixed Interest Fund 151.4 159.4 +0.2
Far East Fund 178.3 187.7 +1.0
North American Fund 177.4 186.8 -1.6
Natural Resources Fund 131.9 138.9 -0.1
S.U.N. Flex Fund 124.3 130.9 -0.8
Pension Managed Fund 375.2 395.0 -0.9
Pension Equity Fund 233.7 246.0 -2.0
PBR Fund 121.3 127.9 -3.9
For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566
Investment Funds
Mixed 185.5 195.3 -0.2
Equity 148.4 156.3 -1.9
Property 107.0 112.7
Gilt & Fixed Interest 117.7 124.0 -0.8
Indexed Securities 101.0 106.4
Cash 105.0 110.6
North American 106.7 112.4 +0.8
Far East 113.5 119.5 +2.0
International 117.8 124.1 +0.9
Special Situations 137.8 145.1 +0.5
International Income 133.4 140.5 +0.6
American Income 108.3 114.1 +1.0
European 136.3 143.5 +1.1
Flexible Retirement Plan
Mixed 131.1 138.1 +0.9
Equity 143.9 150.9 +0.3
Property 110.2 116.1 +0.1
Gilt & Fixed Interest 125.7 132.4 +0.3
Indexed Linked 106.3 111.9
Cash 112.4 118.4
North American 109.9 115.7 +1.0
Far East 122.1 128.6 +2.9
International 122.3 128.8 +1.5
Special Situations 152.7 160.8 +0.9
European 151.3 159.3 +1.6

Clerical Medical/Fidelity—Cont.
Executive Investment Pension Plan
Prices on April 23. Unit dealings on Wednesday.
Cash Fd. 134.4 141.5 +0.3
Mixed Fd. 191.8 201.9 -0.8
Fixed Int. Fd. 157.2 165.5 +0.1
UK Equity Fd. 225.0 236.9 -2.1
Property Fd 128.2 135.0 +0.2
Overseas Fd 179.6 189.1 +1.0
Index Linked Fd 111.2 117.1 -0.2
Stock Ex. Fd. 155.2 163.4 -0.7
North Am Fd. 113.8 119.8 -1.8
Far East Fd 123.3 129.8 +4.8
Special Sits Fd 151.8 159.8 +2.4
Europ. Fd. 149.5 157.4 +1.9
Initial prices available on request. For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474
Cash 166.3 166.3 +0.4
Mixed 272.4 286.4 -1.1
Fixed Interest 240.3 253.0 +1.1
UK Equity 330.1 340.0 -3.1
Property 144.9 155.5 +0.2
Overseas 274.0 287.4 +1.7
Index Linked 126.4 128.3 -0.2
Stock Exchange 160.5 165.5 -0.6
Prices on May 7. Unit dealings on Weds

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861
CML (Unit Assurances)
Key 154.90c
Pacemaker 182.78
Cash 118.77 125.03
Equity 221.62 233.28
Fixed Interest 170.22 179.17
Managed 193.66 201.86
Property 191.37 201.44
CML (Pension Annuities)—Rainbow Plans
Cash Cap 113.03 118.99 +0.13
Cash Inv 122.52 128.97 +0.22
Equity Cap 296.59 312.21 -6.53
Equity Inv 321.48 338.41 -6.89
Fixed Int Cap 182.03 191.62 -1.78
Fixed Int Inv 197.31 207.71 -1.78
Index Link Cap 112.75 118.70 +0.56
Index Link Inv 122.22 128.66 +0.70
Managed Cap 222.25 233.96 -3.93
Managed Inv 240.91 253.60 -4.08

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500
Var Ann May 2 53.88 +0.52
Var (Acc) May 3 277.07
Prime Series—Life
Managed 222.3 234.0 +0.2
UK Equity 245.0 257.9 -0.4
Int Equity 164.6 173.3 +0.9
Property 123.5 130.1
Fixed Int 147.2 155.0 +0.2
Index Lkd Gt 103.7 109.2
Investment Tst 127.3 134.1 -0.7
Cash 117.8 124.0
Prime Series—Pensions
Managed 224.6 236.5 +0.2
UK Equity 252.7 266.0 -0.8
Int Equity 175.4 184.7 +3.1
Property 120.6 127.0
Fixed Int 141.9 149.4 +0.1
Index Lkd Gt 109.0 114.8 -0.1
Cash 122.1 128.6
Investment Tst 135.2 142.4 -0.9

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225
Equity Acc 295.1 310.7 -3.1
Property Acc 284.3 299.3 -2.7
Int Acc 191.6 201.7 -3.9
Managed Acc 249.8 263.0 -3.4
Spec Sits Acc 223.0 234.7 -1.8
Investment Tst Acc 122.9 129.4 -1.9
Pen Int Acc 224.7 236.6 +0.8
Pen Prop Acc 388.9 409.4 +5.4
Pens Equity Acc 492.7 518.7 +10.3
Pen Mngd Acc 293.2 308.7 -0.2
Pens F & C Mas Acc 134.1 141.2
Pens Inv Trust Acc 163.3 171.9 +1.1
Prices for other funds available on request.

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161
Equity Fd (A&B) May 7 246.0 259.0
Fixed Int (A&B) May 7 172.0 181.5
Man Grwth (A&B) May 7 511.0 538.0
Money Fd (A&B) May 7 137.5 145.0
Cap Fd(A&B) April 15 362.0
G&S Spec Fd(A&B)Apr15 151.5
FarEastEqty(A&B)May7 151.0 159.0
N.Amer Eqty(A&B)May7 120.0 126.5
IntTechnlgy(A&B)May7 125.0 132.0
Property (A&B) May 7 167.5 176.5

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds
UK Equity 139.3 146.9 -2.4
American Equity 116.5 122.9
Far East Equity 132.6 139.8
Managed Fund Acc 358.0 377.0
International Equity 169.1 178.4
Gilt Edged 206.5 217.8
Money Fund 140.3 148.0
CCL Henderson 144.8 152.7
CCL Perpetual 195.2 205.9
CCL Property 216.4 228.2
Smaller Cos 247.6 261.2
Perpetual Eurogrowth 113.1 119.3
Pension Funds
UK Equity 152.5 160.8 -1.7
American Equity 124.0 130.8
Far East Equity 144.6 152.5
Managed Fund Acc 404.9 427.1
International Equity 185.8 196.0
Gilt Edged 285.3 300.9
Money Fund 169.6 178.9
CCL Henderson 144.6 152.5
CCL Perpetual 165.0 174.0
CCL Property 155.1 163.6
Smaller Cos 147.7 155.8
Perpetual Eurogrowth 116.5 122.9

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281
Ultimate Mngd Fund 171.3 180.3
Criterion Mngd Fund 164.2 172.8
Pension Mngd Cap 55.5 58.4
Pension Mngd Acc 64.0 67.4
Pension G'teed Dep Ac 32.9 34.7
For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033
Life Funds
Managed Acc 312.7 329.1 +0.4
Fixed Interest Acc 230.6 242.7 +0.2
Equity Acc 370.7 390.3 +0.1
Money Acc 169.9 178.8 +0.1
Inv. Trust Acc 376.7 396.5 -1.7
Intl. Acc 321.5 338.4 +1.1
American Acc 100.9 106.2 -0.1
High Income Acc 332.9 350.4 +1.4
Property Acc 185.1 194.8
Japanese Acc 137.4 144.6 +1.1
European Acc 176.3 185.6 +1.3
Individual Pension Funds(z)
Managed Acc 272.5 286.8
Fixed Interest Acc 228.5 240.5
Equity Acc 378.7 398.6
Money Acc 161.9 170.4
Property 102.4 107.7
Investment Trust 128.3 135.0
International 133.0 140.0
American 113.4 119.3
Japanese 153.0 161.0
European 248.2 261.2
Group Pension Funds(z)
Managed 374.7 388.2
Fixed Interest 249.5 258.5
Equity 398.7 413.1
Money 208.7 216.2
Other Funds(z)
Crown Brit. Inv. A 430.8
PE Consort 250.5 263.6
Brewin Equity 458.2 482.3
Heritage 205.4 216.2
Seye 166.9 175.6
DBS Managed 179.6 189.0
Growth Acc 126.6 133.2
Longlife Mngd (Life) 1.106 1.164 -0.008
Longlife Managed Pens 1.184 1.246

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 07372 42424
Growth Prop May 6 132.1 146.3
Managed Pens April 18 281.95 286.58

Devonshire Life
29 Glasshouse St, W1R 5RG 01-434 3511
Life Funds
Managed 105.2 110.8 +0.2
Equity 106.7 112.4 +0.1
Fixed Interest 107.3 113.0 +0.6
Index Linked Stk 100.3 105.6 +0.3
Money 96.2 101.3
Small Companies 102.7 108.2
Nth American 93.5 98.5 +0.5
Far Eastern 128.0 [illegible] +0.8
Pension Funds
Managed 111.1 117.0 +0.1
Equity 115.7 121.8 -0.3
Fixed Interest 108.9 114.7 +0.4
Index Linked Stk 100.7 106.1 +0.3
Money 97.2 102.4
Small Companies 106.0 111.7 +0.1
Nth American 93.5 98.5 +0.6
Far Eastern 141.2 148.8 +1.2

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311
Secure Fund 99.5 104.8
Blue Chip Fund 122.5 129.0 +0.3
Performance Fund 131.9 138.9 +0.9
Adventurous Fund 124.0 130.6 +0.2

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212
Eagle/Mid. Units 155.2 160.9 -0.2 4.96

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611
Far Eastern 139.5 146.8 +2.1
Fd of Inv Tsts 124.9 131.5 -0.2
Gilt & Fixed Int 118.6 125.0
High Income 146.5 154.2 +0.3
Managed 124.9 131.5 +0.1
Money 104.6 110.1
North American 113.6 119.6 +1.1
Pelican 134.2 141.3
Property 104.4 110.0
Special Sits 142.8 150.3 -0.9
School Fee Managed 135.0 142.1 +0.2
Pension Funds
Far Eastern 152.0 160.0 +2.8
Fd. of Inv. Tsts 132.6 139.6 -0.2
Gilt & Fixed Int 125.3 131.9
High Income 163.1 171.7
Managed 134.8 141.9
Money 111.2 117.1
North American 115.5 121.6
Pelican 145.4 153.1
Property 105.3 110.8
Special Sit 157.7 166.0

Equity & Law
Amersham Road, High Wycombe 0494 33377
UK Equities Fund 414.0 435.7
Higher Inc. Fund 393.2 413.8
Property Fund 255.6 269.0
Fixed Interest Fund 242.2 254.9
Index Lnkd Secs Fund 109.9 115.6
Gtd. Deposit Fund 171.0 179.9
Nth. America Fund 236.2 248.6
Far East Fund 230.4 242.5
Europe Fund 202.2 212.8
International Fund 258.2 271.7
Mixed Fund 329.0 346.3
Ind. Pen. Equity (z) 513.8 540.8
Ind. Pen. High Inc (z) 115.2 121.2
Ind. Pen. Fxd Int. (z) 267.5 281.5 +0.3
Ind. Pen. IdxLk.Sec.(z) 131.4 138.1 +1.0
Ind. Pen. Property (z) 201.1 211.6
Ind Pen N America (z) 101.2 106.5 -1.7
Ind Pen Far East (z) 122.7 129.1 +0.1
Ind Pen European (z) 110.9 116.7 +0.2
Ind. Pen. Overseas (z) 454.7 478.6 -3.3
Ind. Pen. Balanced (z) 347.9 366.2 -3.0
Ind. Pen. Cash (z) 200.9 211.4
Ind Pen DAF Ser 2(z) 111.1 116.9
Ind Pen DAF Ser 1(z) 212.0 223.1
Prices are Series 2. Series 1 available on request. Group Pension Funds—Prices available on request

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570
Family A. Managed 375.7 383.3
Family B. Managed 215.1 219.5
Family C. Brit. 195.3 199.3
Family D. Fixed Int. 196.1 200.1
Family Capital Mngd. 207.9 212.1
Family Brit. II 121.0 123.5
Family Growth Series 1 104.2 106.3
Family Growth Series 2 56.0 57.9
Fmly Concentrated Gth 49.3 51.9

Federation Mutual Insurance Ltd
29 Linkfield Lane, Redhill, Surrey 67333
Inv. Tst. Fd. Initial 1.072 1.126
Inv. Tst. Fd. Accum 1.146 1.204

First Financial Services PLC
One Mitre Sq, London, EC3A 5AN 01-283 2500
Private Fund Accum(z) 109.4 115.2 +0.1

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181
Pensions Managed Fund 62.0 66.0
Pensions Cash Fund 57.4 60.5

Friends' Provident Life Office
Pixham End, Dorking (0306) 885055
Life Funds
Cash Accum 115.0 121.1 +0.1
UK Eq Acc 173.7 182.9 +0.1
Stewardship Acc 153.9 162.0 -0.6
Fixed Int Acc 132.3 139.3
Index Linked Acc 103.9 109.4
Mixed Acc 150.6 158.5 +0.4
Overseas Eq. Fund 152.7 160.8 +1.7
Property Acc 132.0 139.0
Individual Pension Funds
Cash Cap 115.2 121.3
Cash Acc 128.3 135.1 +0.2
UK Eq Cap 163.6 172.3
UK Eq Acc 181.6 191.2
Stewardship Cap 159.1 167.5 -0.8
Stewardship Acc 169.8 178.8 -0.8
Fixed Int. Cap 133.5 140.6
Fixed Int. Acc 148.2 156.1
Index Linked Cap 95.3 100.4
Index Linked Acc 106.0 111.6 +0.1
Mixed Cap 145.2 152.9 +0.5
Mixed Acc 161.3 169.8 +0.5
Overseas Fund Cap 163.9 172.6 +2.1
Overseas Acc 182.1 191.7 +2.5
Property Cap 102.4 107.8
Property Acc 113.8 119.8
Managed Pension Fund—prices on request

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575
GT Plan Bond Fund 182.4 192.0 +1.5
GT Pln High Yld Fnd 188.9 198.9 -1.2
GT Plan Far East Fnd 161.7 170.3 +7.6
GT Plan N Am Fund 152.1 160.2 -0.7
GT Pln UK&G.E. Fnd 242.7 255.3 -4.4
GT Pln Wrldwde Fnd 256.0 269.5 +0.5
GT Pension Bnd Fnd 210.4 221.5 +2.0
GT Pen High Yld Fnd 237.4 249.9 -1.4
GT Pen Far East Fd 227.1 239.1 +0.8
GT Pen. N. Am. Fd 227.7 239.7 -1.1
GT Pen UK & G.E. Fd 297.2 312.9 -5.2
GT Pen Worldwide Fd 289.1 304.4 +0.5
Prices for Accum Units only

General Accident Linked Life Assurance(z)
20-24 Addiscombe Rd, Croydon CR9 5BS 01-686 0411
Managed 108.8 114.5 -0.2
UK Equity 126.9 133.5 -0.8
Fixed Interest 117.9 124.1 -0.2
Index-Linked 103.0 108.4 +1.1
Cash Deposit 103.0 108.4
Property 103.2 108.6 +0.1
International 95.9 100.9 -0.5
American 89.2 93.9 -0.5
Japan 111.3 117.2 +0.7
Japan Smaller Co's 116.4 122.5 +0.8
Pen Man Acc 115.6 121.7 -0.3
Pen UK Equity Acc 136.0 143.2 -1.1
Pen Fixed Int Acc 120.0 126.3 -0.1
Pen Ind-Linked Acc 106.1 111.7 +1.2
Pen Cash Dep Acc 107.9 113.6 +0.1
Pen Prop Acc 108.1 113.8 +0.2
Pen Inter Acc 105.0 110.5 -0.7
Pen American Acc 99.7 104.9
Pen Japan Acc 124.8 131.4 +1.1
Pen Jap Sm Co's Acc 126.7 133.4 +1.2

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733
Hambro Generali/UKGth 107.3 113.0 -2.9
Hambro Generali Ppty 111.3 117.3 -1.1
Hambros Canadian 109.6 115.4 -1.3
Hambros Equity Inc 115.2 121.3 -1.0
Hambros European 119.0 125.3 -1.7
Hambros High Income 114.4 120.5 -0.2
Hambros Jap & Far East 131.8 138.8 +5.3
Hambros Nth American 112.5 118.5 +1.3
Hambros Res & Assets 110.9 116.8 -1.7
Hambros Scandinavian 120.8 127.2 +2.9
Hambros Smaller Cos 120.1 126.5 -0.8
Generali Intnl Managed 301.1 317.0 +3.9
Generali Int Mgd Pens 132.1 139.1 +2.6
Generali Cash 97.6 102.8

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971
Portfolio Fd Acc 396.3 -1.5
Portfolio Inv. A 396.2 417.3 -1.6
UK Equity 188.1 198.1 -1.5
Overseas Equity 135.5 142.7
Smaller Companies 113.9 120.0 -0.6
Far Eastern 114.0 120.1 +0.6
European 107.0 112.7 +0.2
North American 100.8 106.2
Gilt Plus 123.9 130.6 +0.4
Fixed Int. Dep 108.5 114.3
Building Soc 106.7 112.4
Property 113.3 119.4 -0.7
Index-Linked 100.5 105.9
Managed 157.2 165.6 -0.6
Int. Managed 140.6 148.1 -0.1

Pen UK Equity 205.3 216.2 -1.9
Pen Overseas Equity 140.2 147.7
Pen Smaller Cos 116.2 122.4 -0.8
Pen Far Eastern 117.5 123.8 +0.7
Pen European 109.1 115.0 +0.2
Pen North American 101.8 107.2 -0.1
Pen Gilt Plus 129.1 135.9 +0.3
Pen Fixed Int Dep 114.4 120.5
Pen Bldg Soc 113.8 119.9
Pen Property 118.3 124.6 -0.8
Pen Index-Linked 101.6 107.1
Pen-Managed 169.1 178.1 -0.7
Pen Int Managed 148.2 156.1 -0.1
For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655
Managed Fd 405.5 427.3
Money Fd 180.7 190.2
Equity Fd 342.4 360.6
Fixed Int. Fd 149.7 157.7
Property Fd 208.4 219.6
Managed Pen. Fd 406.6 428.5
Equity Pension Fd 250.8 264.3
Fixed Int. Pen. Fd 213.4 224.9
High Yield Pen. Fd 217.4 229.1
Money Pension Fd 165.2 173.9
Property Pension Fd 170.0 179.1
Gresham/Framlington
American & Gen. Fd 289.9 305.5 -2.9
Capital Fd 369.0 388.8 -3.2
European Fund 108.5 114.3
Income Fd 352.5 371.4 -4.4
Intl. Growth Fd 301.7 317.9 -2.8
Japan & Gen. Fd 138.9 146.4 +0.9
Recovery Fd 253.8 267.4 -1.0

Growth & Sec. Life Ass. Soc. Ltd
47 London Fruit Exchange, E1 6EU 01-377 9345
Flexible Finance 183.83
Landbank Secs 71.26
Landbank Secs. Acc 235.13 241.16
G. & S. Super Fd £13.6205

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101
Guardian Assurance
Property Bonds 366.3 381.5
GRE Linked Life Assurance Ltd
Managed Initial 329.8 347.1 +2.0
Do. Accum 387.8 408.2 +2.3
Equity Initial 437.8 460.8 +2.2
Do. Accum 514.8 541.9 +2.7
Fixed Int. Initial 244.7 257.6 +1.3
Do. Accum 287.7 302.9 +0.8
Intnl. Initial 332.1 349.6 +0.1
Do. Accum 390.5 411.1 +0.2
North American Initial 124.4 130.9 -0.9
Do. Accum 133.1 140.1 -0.9
Pacific Initial 182.3 192.0 +4.1
Do. Accum 193.3 203.5 +4.3
Property Initial 133.8 140.8
Do Accum 157.2 165.5
Index-Linked Gilt Init 101.1 106.4
Do. Accum 108.2 113.9
Deposit Initial 136.1 143.2
Deposit Accum 160.0 168.4
GRE Pensions Management Ltd
Pens. Managed Initial 359.3 378.2 +2.9
Pens. Managed Acc 413.0 434.7 +3.4
Pens. Equity Initial 497.7 523.9 +2.4
Pens. Equity Acc 572.0 602.1 +2.7
Pens. Fxd Int. Initial 272.1 286.4 +0.5
Pens. Fixed Int. Acc 312.7 329.2 +0.6
Pens. Int'l Initial 327.1 344.3 +1.0
Pens. Int'l. Acc 375.9 395.7 +1.1
Pens. Prp. Initial 141.9 149.3
Pens. Prp. Acc 163.0 171.5
Pens. Ind-Lkd. Gilt In 114.2 120.2
Pens. Ind-Lkd. Gt.Ac 122.2 128.6
Pens. Dep. Initial 171.3 180.4
Pens. Dep. Acc 196.9 207.3

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393
Property Fund 48.0 51.1
Managed Fund 176.0 187.0
Pens. Managed Fund 143.9 151.7

Henderson Administration (z)
26 Finsbury Sq, London, EC2 01-638 5757
High Income 255.5 269.7 -5.6
Gilt Edged 95.1 100.4 -2.8
Cap Growth 240.7 254.1 -4.2
Technology 188.5 199.0 -2.1
Nat. Resources 113.0 119.3 -0.2
Special Situations 267.6 282.5 -1.8
N. America 246.4 260.1 -1.5
Far East 291.3 307.5 +1.0
Managed 287.8 303.8 -2.4
Deposit 136.9 144.2
Prime Res 170.4 179.9
Managed Currency 103.3 109.1
Global Health Care 117.7 124.3 -1.3
European 168.5 177.9 +0.9
Property 134.0 141.1
Pension Funds
UK Equity 211.7 223.5 -3.2
Fixed Interest 147.9 156.1 +1.3
Special Sits 206.7 218.2 -1.9
N American 141.7 149.6 -2.2
Far East 211.4 223.2 +2.0
Managed 208.0 219.6 -1.8
Prime Res 155.7 164.4
Deposit 134.3 141.4
Capital units prices available on request

Hill Samuel Life Assur. Ltd
NLA Tower, Addiscombe Rd, Croydon 01-686 4355
Security Fund (z) 249.9 263.1 -4.2
British Fund (z) 242.0 254.8 -4.1
International Fund (z) 245.7 258.7 -2.3
Dollar Fund (z) 196.9 207.3 -1.2
Capital Fund (z) 238.0 250.6 -4.2
Income Fund (z) 296.0 311.6 -2.4
Property Fund Series A (z) 208.9 219.9
Property Units (z) 337.7 354.6
Financial Fund (z) 231.5 243.7 -3.6
Managed Series A (z) 268.1 282.3 -2.2
Managed Series C (z) 197.6 208.0 -1.6
Managed Units (z) 467.1 491.7 -3.7
High Yield Fund (z) 272.9 287.3 -2.2
Money Series A (z) 167.1 175.9
Money Units (z) 214.0 225.3
Equity Fund (z) 305.0 321.1 -3.7
Fixed Intl Fund (z) 210.2 221.3
Indexed Sec. Fd (z) 107.8 113.5 +1.2
European Fund (z) 380.4 400.4 -2.3
Natural Resrcs. Fd (z) 132.6 139.6 -0.7
Far East Fund (z) 317.0 333.7 -1.0
Smaller Cos.(z) 290.5 305.8 -4.6
Spec. Sits Fund(z) 244.8 257.7 -3.4
Mangd. Crncy. Fund(z) 145.4 153.1 +0.5
Japan Tech(z) 130.7 137.6 -0.7
Global Bond Fund 99.7 105.0
Pension Fund Prices
Property Acc 255.8 269.3
Property Cap 193.3 203.5
Property Ser Acc 119.2 125.5
Property Ser Cap 110.8 116.7
Managed Acc 599.7 631.3
Managed Cap 431.2 453.9
Managed Ser Acc 150.6 158.6
Managed Ser Cap 141.6 149.1
Guaranteed Acc 263.8 277.7
Guaranteed Cap 189.6 199.6
Guaranteed Ser Acc 115.0 121.1
Guaranteed Ser Cap 107.8 113.5
Equity Acc 511.1 538.0
Equity Cap 385.6 405.9
Equity Ser Acc 168.2 177.1
Equity Ser Cap 156.3 164.6
Fixed Int Acc 296.4 312.0
Fixed Int Cap 225.0 236.9
Fixed Int Ser Acc 133.3 140.4
Fixed Int Ser Cap 124.9 131.5
Indexed Secs. Acc 118.7 125.0
Indexed Secs. Cap 100.3 105.6
Indexed Secs. Ser Acc 111.7 117.6
Indexed Secs. Ser Cap 104.6 110.2
Intl Ser Acc 146.3 154.0
Intl. Ser Cap 136.4 143.6
Dollar Ser Acc 130.2 137.1
Dollar Ser Cap 122.3 128.8
European Ser Acc 224.7 236.6
European Ser Cap 211.0 222.2
Far East Ser Acc 156.3 164.6
Far East Ser Cap 143.8 151.4
Man Curr Ser Acc 122.9 129.4
Man Curr Ser Cap 115.4 121.5
Bldg. Soc Ser Acc 118.3 124.6
Bldg. Soc Ser Cap 111.0 116.9

Imperial Life Ass. Co of Canada
Imperial Life House, London Rd, Guildford 571255
Growth Fund 257.1 279.5 -0.3
Unit-Linked Portfolio
Managed Fd 241.0 253.7 +0.4
Fixed Int. Fd 219.1 230.6 +0.3
Secure Cap Fd 164.6 173.7 +0.1
Equity Fd 553.6 582.7 -0.7
Property Fd 171.9 181.0 +0.3
Pension Fund Portfolio
Pens Mn Fd Series 1 248.4 262.3 +0.9
Pens Mn Fd Series 2 241.4 254.1 +1.0
Pens Property Fd 112.1 118.0 +0.2
Pens Gilt-Edged Fd 120.5 126.8 +0.3
Pens Ind-Link Fd 111.2 117.1 +0.2
Pens Money Mkt Fd 109.9 115.7 +0.1
Pens UK Equity Fd 193.5 203.6 +0.9
Pens Intl. Fd 221.4 233.0 +2.6
Pens Mtge Rate Gtee Fd 180.5 190.0 +0.1

Imperial Life (UK) Ltd
Imperial Life House, London Rd, Guildford 571255
Imperial Investment Portfolio
Managed Fd 149.9 157.8 +0.2
Gilt-Edged Fd 124.6 131.2 +0.4
Property Fd 141.5 149.0
High Yield Fd 166.0 174.7 -1.4
Money Mkt. Fd 113.2 119.2
Ind-Link Gilt Fd 108.4 114.1 +0.1
UK Equity Fd 219.2 230.8 -1.6
Intl. Equity Fd 118.7 125.0 +1.4
Japan Fund 153.3 161.3 +1.2
N. America Fd 106.3 111.9 +0.3

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731
Property Modules 269.7 283.8
Property Modules Gth 371.9 391.4
Ppty. Mod. Gth. Ser. 2 172.0 181.0
Ppty. Mod. Gth. Ser. 3 171.8 180.8 +0.9
Blue Chip 188.0 197.9 -0.7
Blue Chip Series 2 294.1 309.6 -2.1
Blue Chip Series 3 293.6 309.1 -1.0
High Income Series 3 988.2 1040.2 +14.7
Managed 668.5 703.7 +3.3
Managed Series 2 264.9 278.8 +1.3
Managed Series 3 261.5 275.3 +1.3
Global Managed 291.2 306.5 -5.2
Global Property 131.0 137.8
Global Fixed Interest 276.8 291.4 -1.8
Global Equity 323.7 340.7 -8.3
Global Cash 116.7 122.8 +0.2
Universal Security Fnd 95.2 100.2
Universal Balanced Fnd 93.6 98.5
Universal Opprty Fnd 93.6 98.5
Exempt Managed 451.1 474.8
Ppty. Pen. Ser. 2 135.4 142.5
Equity Pen. Series 2 449.5 473.2
Gilt Edged Pen. Ser. 2 316.6 333.3
Managed Pen. Ser. 2 381.0 401.1
Cash Pension Series 2 150.3 158.2

The LAS Group
10 George St, Edinburgh 031-225 8494
Crescent Life Assurance
Managed Fund 204.2 216.7
UK Equity 254.7 270.2 -1.2
Property 178.2 189.0
Money Market 136.5 143.9
Fixed Inc. 173.0 183.7 -0.4
Japan 253.5 268.9 +4.8
North America 160.5 170.3 +1.3
International 194.8 206.1 +0.1
Natural Res 64.3 68.3 +0.8
European 150.9 159.3 +0.7
Far East 94.6 99.9 -0.5
High Technology 101.9 107.6 +0.8
Special Situations 121.4 128.2 -0.8
Pension Funds
Managed 132.0 139.2 +0.9
International 128.6 135.7 +1.2
Property 114.0 120.2
Money Market 111.3 117.5
Fixed Interest 124.0 130.7 +0.1
UK Equity 141.1 150.9 -0.2
North America 113.6 119.8 +0.9
Japan 134.9 142.2 +3.5
European 148.9 152.0 +1.5
Broker Life Funds
Prof Serviced Mngd 114.4 120.6 -0.7
E P Ward Dist 131.1 138.3 +1.2

Langham Life Assur. Co Ltd
Langham Hse, Holmbrook Dr, NW4 01-203 5211
Harvest Pen. Fund 238.7 251.3
Langham 'A' Plan 105.2 110.7
Prop. Bond 318.9 335.7
Wisp (SP) Man Fd 148.3 156.1

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN3 1SE 0273 724589
Buildg. Soc. Linked 101.1 106.5
Do. Accum 105.6 111.2
Cash Initial 127.5 134.3
Do. Accum 167.9 176.8
Equity Initial 386.7 407.1 -0.3
Do. Accum 509.4 536.3 -0.3
European Initial 124.3 130.9 +0.4
Do. Accum 126.7 133.4 +0.4
Far Eastern 156.9 165.2 +2.1
Do. Accum 159.9 168.4 +2.1
Fixed Initial 261.3 275.1 +0.2
Do. Accum 344.2 362.4 +0.3
Index Linked Gilt 102.9 108.4 -0.1
Do. Accum 115.7 121.8 -0.1
Intl. Initial 240.2 252.9 +2.2
Do. Accum 311.5 327.9 +2.8
Managed Initial 307.4 323.6 +0.5
Do. Accum 404.8 426.2 +0.7
North American 121.3 127.7 +0.8
Do. Accum 123.6 130.2 +0.9
Property Initial 148.5 156.4
Do. Accum 195.6 205.9

Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456
Ex. Bldg. Soc. Lnkd 105.3 110.9
Do. Accum 109.4 115.2
Exempt Cash Init 189.7 199.7 +0.1
Do. Accum 248.8 261.9
Exempt Eqty. Init 605.9 637.8 -0.7
Do. Accum 794.8 836.7 -1.0
Exempt Euro Init 111.1 117.0 +0.5
Do. Accum 112.1 118.0 +0.5
Exempt Far East'n Init 111.0 116.9 +0.8
Do. Accum 111.9 117.8 +0.1
Exempt Fixed Init 348.2 366.6 +0.3
Do. Accum 456.8 480.9 +0.3
Ex. Index Lnk. Gilt 105.9 111.5
Do. Accum 118.7 125.0
Exempt Intl. Initial 183.4 193.1 +2.1
Do. Accum 215.8 227.2 +2.5
Exempt Mngd. Init 464.8 489.3 +0.8
Do. Accum 609.7 641.8 +1.0
Exempt N. Amer. Init 96.3 101.4 +1.8
Do. Accum 97.3 102.4 +1.8
Exempt Prop. Init 186.5 196.4 +0.1
Do. Accum 244.6 257.5
Sp. Deposit Init 138.4 145.7 11.0
Do. Accum 161.2 169.7 +0.1 11.0
Prices for Series 2 Pensions. For other prices Tel. Burgh Heath 53456

Legal & General Prop. Fd. Mgrs. Ltd
11 Queen Victoria St, EC4N 4TP 01-248 9678
L & G April 1 156.5 163.3
Next sub day July 1

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210
Fund Managers, Touche Remnant & Co
Sel Sec A 33.3 35.1
Managed 25.5 26.9
Equity 20.9 22.0 -0.2
Blue Chip 29.2 30.8 -0.9
Special Sits 28.6 30.1 -0.3
International 34.5 36.4
American 22.5 23.7 +0.1
Pacific 28.9 30.5 +1.1
Property 22.3 23.5 +0.1
Fixed Yield 22.8 24.0 -0.4
Index Linked Secs 12.1 12.8
Int Currency 15.6 16.5 +0.1
Deposit 17.6 18.6

Lloyds Life Assurance
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524
Multi Gwth May 2 393.830
Multi Gwth "A" May 2 336.8 354.6
Op B Prop May 9 268.6 282.8
Op B Equity May 9 513.0 540.0 -10.3
Op B High Yield May 9 317.7 334.5
Op B Man May 9 449.8 473.5 -4.8
Op B Dep May 9 220.4 232.0 11.55
Op B Bnd May 9 213.0 224.4 +0.6
Op B Inc Dist May 9 181.4 191.0 -0.4 8.40
Op B Int Man May 9 289.6 304.9 +2.3
Op B USS May 9 126.4 133.1 -0.1 9.66
Everyday Co's May 9 157.7 166.1 -0.7
Pens B Pr Ac May 6 402.3 429.5
Pens B Eq Ac May 6 1681.1 1769.6
Pens B Fl Act May 6 490.9 516.8
Pens Brian Act May 6 879.7 926.0
Pens B Dp Acc May 6 374.0 393.7
Pns B Grt Globe May 6 159.3 167.7
Pens B Gart NA May 6 104.9 110.5
Ps B Grt P Acc May 6 179.5 189.0
Pens. B Henderson Acc 136.9 144.2
Pens. B Perpetual Acc 148.6 156.5
Pens B Framlington Ac 130.6 137.5
Pens B Oppenheimer Ac 110.9 116.8
Pens. B Opera Euro 112.1 118.1
Hansard Mgd Pen Fd 99.6 104.9
City Capital Pen Fd 115.6 121.7
K & P MPF 129.2 136.1
For Pensions Capital Units please ring ext 2396 or 2961
Britannia Funds—Series A
American Growth 83.0 87.4 -0.9
European Smaller 109.9 115.7
International Leisure 92.6 97.5 -0.9
American Inc 83.4 87.8 -1.1
Am Smlr Co's 130.8 137.7 -1.8
Commodity 65.0 68.5 -0.2
Extra Inc 133.1 140.2 -2.3
Far East 113.7 119.7 +1.5
Fin Secs 182.8 192.5 -7.6
Gold & Gen 49.5 52.2 -1.2
Inc Growth 189.1 199.1 -3.6
Intl Growth 135.6 142.8 -1.5
Intl Recovery 207.6 218.6 -2.8
Japan Perf 199.2 209.7 +1.6
Japan Smlr Cos 98.8 104.1 +0.4
Nat High 193.2 203.4 -2.3
Prop Shares 164.4 173.1 -4.3
Smaller Cos 209.9 221.0 -1.0
Univ Energy 39.6 41.7 +0.1
World Tech 127.1 133.8 -1.8
Man Growth 171.6 180.7 -1.7
Gilt 101.1 106.5
Hong Kong 83.1 87.5 +0.3
Aust Growth 117.4 123.6 -0.8
Gartmore Funds—Series A
American 183.7 193.4 -1.0
Australian 94.7 99.7 -1.0
British 168.9 177.8 -3.5
Commodity 111.6 117.5 -0.7
European 148.3 156.2 +0.5
Extra Inc 159.8 168.3 -2.6
Far Eastern 212.4 223.6 -0.7
Gilt 104.3 109.8 +0.3
Global Strgy 287.9 303.1
Gold Share 40.6 42.8
Hedged American 112.5 118.5 +0.4
High Inc 193.8 204.1 -1.9
Hong Kong 89.9 94.7
Income 256.6 270.2 -2.8
Japan 297.4 313.1 +0.4
Oil & Energy 103.0 108.5 -1.5
Special Sits 208.2 219.2 -2.2
UK Smlr Cos 203.4 214.2 -1.2
Man Gth 225.7 237.6 -0.2
Broker Managed
Aquarius Inv PF 214.6 220.9
Jones Baker 156.4 164.7
Charles Stanley 278.7 293.4
Bestdowe 131.3 138.3
K and P Gart CGF 112.9 118.9 +0.1
K and P Brit CGF 113.0 119.0 +0.8
K and P HIF 123.1 129.6 +0.4
Aldro Growth 136.5 143.7 -0.7
Do. Inc. 131.6 138.6 -0.6
Ascott Mngd Fund 122.6 129.1
Ascott Inc Portfolio 124.3 130.9
Yorks & Lancs Bond 135.5 142.7
Yorks and Lancs Ultra 1.088 1.146
Mawbley Universal Mng 99.1 104.4
Newns Inc & Gwth Fd 108.2 113.9 +0.3
H&B Mngd Portfolio 169.6 178.6 +2.1
RIC Mngd Bond 124.7 131.3
South Yorks Mangt 120.2 126.6
City Capital Bond 125.2 131.8 +0.3
Birchwood 119.6 125.9 +0.5
Slade Investments 100.1 105.4 +0.5
Flex. Inv. Planning 117.1 123.3

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393
'Asset Builder' 99.0 105.2

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511
Money Mgt May 1 96.5 105.5
MM Flexible May 1 83.1 91.3

London Life
100 Temple St, Bristol BS1 6EA 0272-279179
Assurances
Equity 428.5
Fixed Int. 226.4
Property 223.4
Deposit 167.0
Mixed 302.1
Index Stock 124.2
International 136.8

London Life—Continued
Pensions
Equity (P) 363.5
Fixed Int.(P) 252.8
Property (P) 168.9
Deposits (P) 157.6
Mixed (P) 262.3
Index Stock (P) 135.9
International (P) 163.0

London & Manchester Group
Winslade Park, Exeter EX5 1DS 0392 52155
(Cap / Acc / Chg / Pd Mc)
Investment Trust Fd(z) 388.2 459.0 -2.4 499.9
Property Fd (z) 122.7 142.1 152.1
Fixed Interest Fd (z) 159.0 189.7 -0.8 193.0
Equity Fd (z) 277.2 228.1 -3.8 283.2
International Fd (z) 165.8 191.5 -0.3 195.7
American Fd(z) 106.5 109.4 -1.2 110.5
Japan Fd(z) 154.3 158.8 +1.2 160.4
European Fd 105.8 106.5 106.7
Gtd Deposit Fd (z) 145.8 167.3 170.9
Flexible Fd (z) 248.8 288.4 -2.6 305.2
Moneymaker Fd (z) 230.7 282.7 -2.0
Capital Growth Fd (z) 688.1 -3.0
Exempt Inv Tst Fd(z) 683.9 749.7 -3.6
Exempt Inv Non Sts(z) 731.0 -3.6 770.4
Exempt Ppty Fd(z) 212.2 251.4
Exempt Ppty Non Sts(z) 244.9 257.8
Exempt Fixed Int Fd(z) 134.4 158.5 -1.3
Exempt Equity Fd(z) 201.7 238.0 -2.6
Exempt Gtd Dep Fd(z) 118.1 139.5 +0.1
Exempt Flex Fd(z) 373.3 441.5 -4.0
Exempt Flex Non Sts(z) 430.4 -3.5 452.6
Exempt Mixed Fd(z) 150.4 160.4 -0.3

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
Amer Bond (Acc) 199.9 209.9 +4.1
Amer Rec Bond (Acc) 257.2 270.1 +4.9
Amer Smlr Co Bd (Acc) 118.0 124.0 +2.5
Australasian Bd (Acc) 103.5 108.8 +0.7
Commodity Bond (Acc) 118.2 124.2 -0.8
Deposit Bond (Acc) 210.6 221.2
Equity Bond (Acc) 514.3 540.1 -5.2
Equity Bond Bonus 223.0 234.3 -2.2
European Bond (Acc) 155.0 162.9 +0.6
Extra Yld Bd (Acc) 283.5 297.8 -2.5
Far Eastern Bond (Acc) 94.9 99.7 +0.3
Gilt Bond (Acc) 252.9 265.7 +0.7
Gold Bond (Acc) 73.9 77.7 +0.9
High Yield Bond (Acc) 208.5 219.1 -1.3 5.88
Index-Linked GtBd(Acc) 117.0 122.9 +0.5
Intrntl Bond (Acc) 325.0 341.4 +2.6
Interntl Inc Bond (Acc) 112.0 117.7 +1.0
Japan Bond (Acc) 189.1 198.6 +4.0
Japan Smaller Co (Acc) 148.9 156.4 +3.2
Managed Bond (Acc) 391.7 411.9 +2.3
Property Bond (Acc) 273.2 287.0 +0.9
Recovery Bond (Acc) 267.5 280.9 -3.0
Family Bond (Acc) 650.3
Personal Pension (Acc) 1211.7 -10.6
Flexible Pensions Funds
American (Cap) 300.0 314.1 +0.7
American (Acc) 401.3 421.8 +1.2
Building Soc (Cap) 99.1 99.7
Building Soc (Acc) 119.3 125.3 +0.1
Deposit (Cap) 147.8 155.3
Deposit (Acc) 197.7 207.7
European (Cap) 114.5 120.4 +0.6
European (Acc) 153.2 161.0 +0.8
Equity (Cap) 330.1 346.8 -1.2
Equity (Acc) 441.7 463.9 -1.7
Gilt (Cap) 237.0 248.9 +1.6
Gilt (Acc) 317.1 333.0 +2.2
Gold (Cap) 53.3 56.1 +0.7
Gold (Acc) 71.3 75.0 +0.9
Index-Linked (Cap) 91.9 96.5 +0.3
Index-Lnkd Gilt (Acc) 123.0 129.2 +0.4
International (Cap) 95.7 100.6 -0.6
International (Acc) 128.1 134.6 -0.8
Intnl Inc (Cap) 93.0 97.7 -0.3
Intl Inc (Acc) 124.4 130.7 -0.4
Japan (Cap) 119.4 125.4 +1.7
Japan (Acc) 159.7 167.8 +2.4
Managed (Cap) 255.7 268.6 +0.5
Managed (Acc) 342.1 359.3 +0.7
PPP Fund (Cap) 227.0 238.4 -2.1
PPP Fund (Acc) 303.7 318.9 -2.8
Pacific (Cap) 173.3 182.1 +0.7
Pacific (Acc) 231.9 243.6 +1.0
Property (Cap) 124.8 131.1
Property (Acc) 166.9 175.4
Recovery (Cap) 141.2 148.4 -1.4
Recovery (Acc) 188.9 198.5 -1.9
UK Income (Cap) 84.6 88.9 -1.2
UK Income (Acc) 113.2 118.9 -1.7

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631
UK Equity 167.7 176.4 (z)
Do. Accum 179.4 188.9 (z)
Special Situations 120.5 126.9 (z)
Do. Accum 129.5 136.4 (z)
North American 156.7 165.0 (z)
Do. Accum 168.2 177.1 (z)
Pacific Basin 240.6 253.3 (z)
Do. Accum 263.3 277.2 (z)
Fixed Interest 200.8 211.4 (z)
Do. Accum 215.8 227.2 (z)
Property 112.8 118.8 (z)
Do. Accum 121.1 127.5 (z)
Deposit 110.6 116.5 (z)
Do. Accum 118.8 125.1 (z)
Managed 166.4 175.2 (z)
Do. Accum 179.9 189.4 (z)
Pension Funds
Pensions Equity 173.0 182.2 (z)
Do. Accum 194.5 204.8 (z)
Pens. Spec. Sits 120.4 126.8 (z)
Do. Accum 136.2 143.4 (z)
Pens. North American 163.6 172.2 (z)
Do. Accum 185.0 194.8 (z)
Pens. Pacific Basin 261.9 275.7 (z)
Do. Accum 295.3 310.9 (z)
Pens. Fixed Int. 211.4 222.6 (z)
Do. Accum 237.7 250.3 (z)
Pens. Property 113.3 119.3 (z)
Do. Accum 128.0 134.8 (z)
Pens. Deposit 117.3 123.5 (z)
Do. Accum 132.1 139.1 (z)
Pens. Managed 178.2 187.6 (z)
Do. Accum 201.3 211.9 (z)

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101
Managed 348.4 366.7 +3.2
Property 249.4 262.5 +0.3
Equity 375.9 395.7 -9.5
Gilt Edged 351.2 369.7 -2.2
Deposit 185.3 195.0 +0.3
Investment 158.3 166.2 -4.1
International 327.9 345.2 +3.7
Pension Fund Prices
Managed Init 253.7
Do. Accum 297.4
Property Init 213.4
Do. Accum 250.1
Equity Init 292.9
Do. Accum 342.7
Gilt-Edged Init 227.1
Do. Accum 266.2
Guaranteed Init 143.7
Do. Accum 168.5
International Init 398.0
Do. Accum 466.0
Index Lk. Gilt Init 131.8
Do. Accum 154.5

Merchant Investors Assurance
Leon House, 233 High St, Croydon 01-686 9171
Property 289.7 +0.1
Property Pens 378.4 +0.1
Equity 160.1 -2.9
Equity Pens 654.1 -13.6
Money Market 292.8 -0.9
Money Mkt. Pens 528.5 -2.6
Deposit 219.9 +0.3
Deposit Pens 334.8 +0.7
Managed 246.5 -2.9
Managed Pens 437.7 -6.2
Intl. Equity 290.5 +2.9
Do. Pens 420.5 +5.4
Intl. Managed 266.2 +2.1
Do. Pens 356.5 +3.8
North American 130.0 -0.5
Do. Pens 143.6 -0.7
Far East 292.3 +8.0
Do. Pens 293.0 +12.7
Indl. Currency 152.7 -0.8
Do. Pens 192.1 -1.5
Index Linked 119.1 +0.3
S & C Managed Fd 115.4 -0.3

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone 0622 679351
Initial Equity 130.5 138.0
Initial Managed 126.3 133.0
Initial International 127.0 134.0
Initial Property 95.0 100.5
Initial Mustfund 106.5 113.0
Initial European 106.0 112.0
Initial Five Star 113.5 119.5
Initial American 95.0 100.0
Accum. Equity 155.5 164.0
Accum. Managed 152.5 161.0
Accum. Intl. 141.5 149.5
Accum. Property 101.5 107.5
Accum. Mustfund 112.5 118.5
Accum European 106.5 112.5
Accum Five Star 115.5 122.0
Accum. American 95.0 100.0
Pens. Init. Equity 147.0 155.0
Pens. Init. Managed 120.0 126.5
Pens. Init Intl. 132.5 140.0
Pens. Init. Property 117.0 123.5
Pens. Init. Mustfund 110.5 117.0
Pens. Init. European 112.0 118.5
Pens. Init. Five Star 122.0 129.0
Pens. Init. American 95.0 100.0
Pens. Acc. Equity 165.5 175.0
Pens. Acc. Managed 134.5 142.0
Pens. Acc. Intl. 145.5 154.0
Pens. Acc. Property 124.0 131.0
Pens. Acc. Mustfund 117.0 124.0
Pens Acc European 113.0 119.5
Pens Acc Five Star 124.0 131.0
Pens Acc American 95.0 100.0

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766
Capital Growth 104.6 110.1 -0.6
Managed Income 104.0 109.5 -1.2
Broker Managed
M. E. Hlwe 99.5 104.7 -1.1

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766
Brit Exempt Tst Fd Cap 139.2 146.5
Brit Exempt Tst Fd Acc 147.6 155.4
Nelex Eq. Cap 219.1 230.6
Nelex Eq. Accum 366.2 385.5 -7.8
Nelex Gilt+F.I. Cap 98.1 103.3
Nelex Gilt+F.I. Acc 155.8 164.0
Nelex Gth Inc Cap 113.8 119.8
Nelex Gth Inc Acc 167.9 176.7
Nelex Managed Cap 96.0 101.0
Nelex Managed Acc 145.0 152.6
Nelex Deposit Cap 77.9 82.0
Nelex Deposit Acc 112.9 118.8
Nelex Ins.Fxd.Int. Cap 64.7 68.1
Nelex Ins.Fxd.Int. Acc 92.8 97.7
NelIndexLk.Secs.Cap 45.0 47.4
NelIndexLk.Secs.Acc 59.3 62.4

National Mutual Life
5 Bow Churchyard, London EC4M 9DH 01-236 1566
Managed Fund 162.1 170.7
Managed Prospect Fund 127.1 133.8
Universal Fund 144.2 151.8
UK Equity Fd 185.1 194.9
Fixed Interest 143.4 151.0
Pacific 143.6 151.2
North American 102.1 107.5
Pens. Managed 182.2 191.8
Pens. UK Equity 208.9 219.9
Pens. Overseas Equity 235.4 247.8
Pens. Property 117.0 123.2
Pens. Fixed Interest 150.0 157.9
Pens. Index Linked 104.5 110.0
Pens. Deposit 129.6 136.5

National Mutual of Australasia
Serpentine Rd, Poole, Dorset 0202 680666
Fixed Interest 126.07 132.70 -0.81
Guaranteed Deposit 110.47 116.28 +0.14
International 122.87 129.33 +2.25
Managed 122.55 128.99 -1.09
Property 109.33 115.08 -0.29
UK Equities 155.99 164.19 -2.67
Pens Fixed Interest 118.10 124.31 -0.74
Pens Gntd Deposit 108.18 113.87 +0.22
Pens International 133.09 140.09 +2.44
Pens Managed 127.42 134.12 -1.51
Pens Property 111.96 117.85 -0.39
Pens UK Equities 129.89 136.72 -3.03

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200
Managed 249.2 262.4 +0.4
UK Equity 292.7 308.2 -0.1
Overseas Eq 246.6 259.6 +2.2
American 213.7 225.0 +1.4
Far East 238.9 251.5 +4.3
Property 121.7 [illegible]
Fixed Int 199.7 210.3
Indexed Gilt 116.0 122.2 -0.1
Deposit 124.8 131.4
Pension Fund Prices
Man. Initial 258.3 271.9 +0.4
Man Acc 301.3 317.2 +0.5
UK Eq. Initial 285.0 300.0 -0.5
UK Eq. 324.7 341.8 -0.5
Overseas Eq. Initial 297.2 312.9 +3.5
Overseas Eq. 359.8 378.8 +4.3
Americas Initial 233.6 245.9 +1.9
Americas 269.5 283.7 +2.3
Far East Initial 317.0 333.7 +6.8
Far East 365.4 384.7 +7.9
Prop. Initial 115.7 121.8 -0.1
Prop. 133.4 140.5 -0.1
Fixed Int. Initial 180.8 190.4 +0.1
Fixed Int. 207.6 219.6 +0.1
Indexed Gilt Initial 106.9 112.6 -0.1
Indexed Gilt 122.0 128.5
Deposit Initial 125.2 131.8
Deposit 145.0 152.7
NPI Pensions Management Ltd
Managed Fund 745.3 764.4
Prices May 1. Next dealing June 2.

Noble Lowndes & Partners Ltd.
PO Box 144, Croydon 01-686 2466
Lowndes (Cler. Med.) 98.2 103.4 +0.2
Lowndes (Scot. Eqtb.) 97.0 102.1

The Norminster Group
74 Broadway, Peterborough PE1 1SU 0733 42200
Mngd.-Scot. Mut 96.4 101.5 +0.1

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG 0603 622200
Managed Funds
Managed Fund 647.6 681.6 -2.8
Equity Fund 1255.1 1321.1 +8.2
Property Fund 294.5 310.0 +0.5
Fixed Int. Fund 352.4 370.9 -0.4
Deposit Fund 192.4 202.5 +0.1
International Fund 118.2 124.4 +1.5
Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plan
Fixed Interest* 241.5 254.2
Index Linked Secs* 130.6 137.4
Ord Share* 360.5 379.4
International Fund* 116.6 122.5
Property* 147.4 155.1
Deposit* 147.6 155.3
Mixed* 266.3 280.3
Nor Units April 15 734.2
*Prices at May 6.

PBR Fund Management Ltd
146a Queen Victoria St, EC4V 5AP 01-236 4070
Fixed-Bond 118.6 124.6 +1.3

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441
Prop. Dist. (Gross)(z) 234.7 242.8
Prop. Acc. (Gross) (z) 265.3 276.3
Equity (Gross) (z) 341.3 370.0 -4.0
Managed (Gross) (z) 386.5 406.9 -2.2
Prop. Acc. (Net) (z) 95.2 100.2
Equity (Net) (z) 115.9 122.0 -0.7
Managed (Net) (z) 111.9 117.8 -0.5
International (net) (z) 113.8 119.8 +0.1
Pearl Assurance (Unit Linked Pens) Ltd
Ret Man (Series 1) (z) 346.5 364.8 -4.4
Ret Man (Series 2) (z) 116.5 122.7 -1.9
Ret Cash (z) 101.3 106.6

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941
Life Assurance Funds
Wealth Assd 361.1 380.2
Ebor Ph. Eq. 252.0 267.0
Pension Plan Funds
Phoenix
UK Equity Acc 136.8 144.0
International Acc 129.4 136.2 +0.1
Property Acc 102.5 107.9
Fixed Interest Acc 135.2 142.3 -0.2
Money Acc 110.2 115.9 +0.1
Bldg. Soc. Link Acc 102.1 107.5 +0.1
Special Mngd. Acc. Q 129.6 136.4 +0.5
Phoenix/Framlington
Intnl. Growth Acc 104.1 109.5 -1.6
Amer. & Gen. Acc 108.3 113.9 -1.2
Capital Tst. Acc 128.0 134.7 -1.3
Japan & Gen Acc 125.6 132.2 +3.2
American Turn. Acc 103.7 109.1 -1.6
Recovery Tst. Acc 135.8 142.9 -5.0
Special Mngd Acc 122.2 128.6 -1.0
Phoenix/GT
International Acc 129.6 136.4 +0.2
US & General Acc 113.4 119.3 -0.3
Tech & Grth Acc 84.6 89.0 -0.2
Japan & General Acc 130.7 137.5 +3.2
Far East & Gen. Acc 99.8 105.0 +0.6
UK Capital Acc 127.8 134.5 -2.0
European Acc 152.2 160.2 -0.4
Special Mngd. Acc 123.1 129.5 -1.2

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655
Managed Fund 263.8 277.7
Man Pens Inc & Cap Fds 204.3 215.1
Money Fund 102.0 107.4
Pens. Mngd Fd (Init) 94.6 99.6
Pens Mngd Fd (Acc) 95.5 100.6
Pens FT30 Fd (Init) 235.6 242.8
Pens FT30 Fd (Acc) 136.9 144.2
Pens O'seas MgFd(Init) 104.4 109.9
Pens O'seas MgFd(Acc) 105.5 111.1
Pens Fxd Int Fd (Init) 103.9 109.4
Pens Fxd Int Fd (Acc) 104.9 110.5
Pens Deposit Fd (Init) 95.8 100.9
Pens Deposit Fd (Acc) 96.8 101.9

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath 0444 458721
American 91.0 96.0 +1.0
Building Soc. Fd. 142.0 150.0
Balanced 202.0 213.0 +3.0
Deposit 142.0 150.0
European 150.0 158.0 +2.0
GT Managed 140.0 148.0
Gartmore Mngd 101.0 107.0
German 127.0 134.0
Gilt 154.0 163.0
High Inc 117.0 124.0
International Equity 175.0 185.0
Managed 194.00 205.0 +4.0
Oppenheimer Mngd 109.0 115.0 +1.0
Property 170.0 179.0
UK Equity 224.0 236.0 +2.0
Pension Funds
American 91.0 96.0
Building Soc. Fd 123.0 130.0
Balanced 142.0 150.0 -2.0
Deposit 125.0 132.0 +1.0
European 158.0 167.0 -1.0
GT Managed 160.0 169.0 +4.0
Gartmore Mngd 103.0 109.0 +1.0
German 128.0 135.0 -4.0
Gilt 120.0 127.0 -1.0
International Equity 131.0 138.0 -5.0
Japan 127.0 134.0 +3.0
Oppenheimer Mngd 115.0 122.0 -1.0
Property 119.0 126.0
UK Equity 154.0 163.0 -4.0

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 338433
R. Silk Prop. Bond 280.5 +0.8
Nat.Mort.Prop. Bd.Fd. 116.8
Flexible Prop. Bd. Fd 145.9 +1.6
Flexible Money Bd. Fd 276.8
Special Man. Inc. Fd 111.3

Property Growth Assur Co. Ltd
Leon House, Croydon CR9 1LU 01-680 0606
Property Fund 504.0
Property Fund (A) 292.1
Agricultural Fund 847.0
Agric. Fund (A) 253.8
Abbey Nat. Fund 241.9
Abbey Nat. Fd. (A) 188.7 +0.2
Investment Fund 183.7 +0.2
Investment Fund (A) [illegible]
Equity Fund 672.0
Equity Fund (A) 654.9
Money Fund 259.3 +0.5
Money Fund (A) 233.9 +0.3
Actuarial Fund 317.6
Gilt-Edged Fund 240.8 +0.5
Gilt-Edged Fd. (A) 248.8 +0.5
Retire Annuity 426.2
Immed. Ann'ty 308.0
International Fd 348.0
Bldg. Soc. Life Fd 125.4 -0.9

Property Growth Pensions & Annuities Ltd
All Weather Ac. Uts. 382.9 403.0
Inv. Fd. Uts. 422.1
Pension Fd. Uts. 331.6
Conv. Pens. Fd 401.5 +0.3
Cnv. Pns. Cap. Ut. 274.1 +0.2
Man. Pens. Fd. 517.1 +1.7
Man. Pens. Cap. Ut. 367.3 +1.1
Prop. Pens. Fd. 361.6 +0.2
Prop.Pens.Cap.Uts 243.1
Bldg. Soc. Pen. Ut. 350.7 +0.3
Bldg. Soc. Cap. Ut. 247.3 +0.2
Gilts Pens. Fd. 235.8 -0.5
Gilts Pens. Fd. Cap. 188.5 -0.5
Equity Pens. Fd. 414.5
Equity Pens. Fd. Cap 331.3 -0.2
Intl. Pens. Fd. 154.4 +2.4
Intl. Pens. Fd. Cap 141.6 +2.2

Providence Capital Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111
Equity Acc. 161.5 170.4 -2.1
Fixed Interest Acc. 113.2 119.1 +0.9
Intnl. Acc. 132.4 139.4 +0.9
Managed Acc. 131.3 139.0 -0.1
Property Acc. 153.7 162.2 -0.2
Money Acc. 87.0 91.8
Special Market Acc. 107.7 113.7 +0.5
Japan Acc. 100.0 105.5 +1.7
North America Acc. 90.5 95.5 -0.3
Pacific Acc. 69.0 72.8 +2.1
Technology Acc. 97.4 102.8 -1.9
Nat. Resources Acc. 47.3 49.9 -0.7
Japan Growth Acc. 170.5 179.7 +0.1
European Acc. 76.8 81.1 +0.4
Broker Fund
Towerhill Mngd Fd Acc 53.3 56.2
High Performance 65.0 68.5
Individual Pension Funds
Equity Acc. 168.1 177.4 -2.5
Fixed Interest Acc. 122.8 129.6 +0.4
Intnl. Acc. 148.1 156.3
Managed Acc. 141.0 148.7
Property Acc. 119.7 126.3 -0.2
Money Acc. 88.9 93.8
Special Market Acc. 145.8 153.6 +0.8
Japan Acc. 146.6 154.7 +3.1
North American Acc. 114.8 121.2 -0.5
Pacific Acc. 122.2 129.0 +4.6
Technology Acc. 124.0 130.9 -2.1
Natural Resources Acc 76.1 80.3 -1.1
Japan Growth Acc. 188.1 198.5 +0.3
European Acc. 86.4 91.2 +0.4
Broker Fund
Towerhill Mngd Pen Acc 52.8 55.6 +0.2
High Performance 65.0 68.5 +4.3
Group Pension Funds
Equity Acc. 531.0 547.5 -3.9
Fixed Interest Acc 362.5 373.8 +1.1

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2FZ 0256 470707
Unit Fund 741.3 778.4 -0.6
Equity Fund 158.7 166.6 -0.4
International Fd 117.2 123.1 -0.6
Fixed Interest Fd 137.2 144.1 +0.5
Property Fund 136.4 143.2
Index-Linked Fund 117.3 123.2 +0.3
Deposit Fund 112.7 118.3
Pens. Mixed (Ord) Fd 159.8 167.8 -0.2

Provident Mutual Life Assc. Assn.
Wilton Rd, Hitchin, Herts SG4 0LP 0438 739000
Managed Ord 207.4 218.3 +0.4
Managed Init 184.6 194.3 +0.4
Equity Ord 270.0 284.2 -0.3
Equity Init 240.1 252.7 -0.3
Index Linked Gilt Ord 113.8 119.8 -0.1
Index Linked Gilt Init 105.7 111.3 -0.1
Overseas Equity Ord 227.0 238.9 +2.5
Overseas Equity Init 201.9 212.5 +2.3
Property Ord 125.5 132.1
Property Init 111.6 117.5
Fixed Interest Ord 150.1 158.0
Fixed Interest Init 133.5 140.5
Deposit Ord 118.7 124.9
Deposit Init 105.6 111.2
Pension Funds
Managed Ord 234.6 246.9 +0.6
Managed Init 208.7 219.7 +0.5
Equity Ord 313.4 329.9 -0.3
Equity Init 278.7 293.4 -0.2
Pen Ind Lkd Gilt Ord 119.3 125.6 -0.1
Pen Ind Lkd Gilt Init 110.9 116.7
Overseas Equity Ord 252.7 266.0 +3.3
Overseas Equity Init 224.8 236.6 +2.9
Property Ord 136.4 143.6
Property Init 121.3 127.7
Fixed Interest Ord 159.2 167.6
Fixed Interest Init 141.6 149.1
Deposit Ord 137.2 144.4 +0.1
Deposit Init 122.0 128.4

Provincial Life Assurance Co Ltd
222 Bishopsgate, London EC2 01-247 6533
Managed Fd 429.5 451.7 +0.4
Cash Fd 192.5 202.7
Property Fund 194.3 204.2
Equity Fund 475.0 499.4 +0.8
Fxd. Int. Fund 283.6 298.8 +0.8
International 275.5 290.0 +1.4
High Income 304.2 320.2 -0.9
Far East 289.7 305.1 +4.8
North American 248.6 261.6 +3.1
Special Sits 398.5 419.5 +1.4
Technology 282.5 297.7 +1.3
Extra Inc Fd 167.0 175.8 -0.2
Convertible & Gilt Fd 111.8 117.7 -0.3
American Income 108.9 114.8 +0.2
Gilt Fund 20 265.0 281.8 -0.7
Managed Pens. Acc 369.7 389.6 +0.4
Deposit Pens. Acc 181.8 191.4
Property Pens. Acc 180.9 190.5
Fix. Int. Pens. Acc 259.9 273.8 -0.5
Equity Pens. Acc 468.6 493.3 +0.8
International Pens Acc 206.0 217.1 +1.3
High Inc Pens Acc 307.7 324.5 -2.0
Tech Pens Acc 146.4 154.3 +0.9
N American Pens Acc 172.7 182.0 +0.4
Far Eastern Pens Acc 261.2 275.7 +5.6
Special Sits Pens Acc 302.5 318.8 -1.1
Extra Income Pens Acc 179.2 188.9 -0.5
Convertible & Gilt Pen 113.8 119.8 -0.2
American Inc Pens 110.9 116.8 +0.2
Broker Funds
KSA Managed Fund 116.0 122.2 +0.5
McKenna Mngd Fund 122.0 128.5 -0.7
Acorn Managed Fund 122.5 129.0 +0.1
Portfolio 2000 117.5 123.7 -0.3
Allied Anglo Mngd Fd 118.6 124.7 +0.1
Brian Foster Mngd. Fds 103.3 108.8 -0.3
For Capital Unit and Other Prices ring 01-247 6533

Prudential Assurance Co.
Holborn Bars, London EC1N 2NH 01-405 9222
Profiled
Managed May 7 [illegible]

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222
Discretionary Fd May 7 [illegible] +0.20
Equity Fund May 7 [illegible] +0.42
Intl Fund May 7 [illegible] +0.9
Fixed Int May 7 [illegible] +0.38
Index Linked May 7 [illegible] +0.02
Property Fund May 7 [illegible] +0.05
Cash Fund May 7 153.471 153.471 +0.329
Pru-Linked Retirement Plans
Managed Fd [illegible] +0.1
Cash Fd [illegible] +0.3
Prudential Pensions Investment Management
Pens Managed Fd May 7 [illegible] 107.2
Pens UK Eqty Fd May 7 [illegible]
Pens Intl Fd May 7 [illegible]
Pens Fxd Int Fd May 7 [illegible]
Pns Index Lk Fd May 7 [illegible]
Pens Cash Fd May 7 [illegible] 101.2

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 22271
Deposit Capital Fd [illegible] 107.8
Deposit Acc Fd [illegible] 138.4 +0.2
Equity Capital Fd [illegible] 223.9 -3.3
Equity Acc Fd [illegible] 224.4 -3.0
Managed Cap Fd [illegible] 206.8 -2.1
Managed Acc Fd [illegible] 207.8 -1.9
Prop Fd (1st Issue) [illegible]
Prop Cap Fd (2nd Iss) [illegible] 130.3 -1.1
Prop Acc Fd (2nd Iss) [illegible] 131.5 -1.1
RL Pension Funds
Deposit Cap 112.4 117.3 +0.2
Deposit Acc 120.5 126.8 +0.2
Equity Cap [illegible] 150.9 -2.7
Equity Acc [illegible] 160.1 -2.9
Fixed Int Cap [illegible] 125.4 -0.3
Fixed Int Acc [illegible] 136.2 -0.3
Gilt Indx Lnk Cap 102.7 107.4 +1.2
Gilt Indx Lnk Acc 110.3 116.1 +1.3
Managed Cap [illegible] 142.3 -1.7
Managed Acc [illegible] 151.4 -1.8

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422
Royal Shield Fd 502.8 529.4 +0.3
Royal Life (Unit Linked Assurance) Ltd
Managed Fund 209.0 220.0 +0.1
Equity Fund 292.1 307.5 -0.5
Property Fund 143.3 150.9
International Fund 270.4 284.6 +3.3
Pacific Basin 141.9 149.7 +2.6
United States Fund 120.6 126.9 +1.5
Money Fund 121.6 128.0 +0.2
Gilt Fund 162.2 170.7 +0.1
Royal Life (Unit Linked Pension Fds) Ltd
Exempt Man. Fd 205.1 215.8 +0.7
Exempt Equity Fd 297.4 313.1 -0.7
Exempt Prop. Fd 144.2 151.7 +0.1
Exempt Intl. Fd 390.1 410.6 +5.1
Exempt Gilt Fd 168.1 176.9 +0.3
Exempt Money Fd 135.6 142.7 +0.3

Save & Prosper Group
28 Western Rd, Romford RM1 3LB 0708 66966
Bal Inv Fd 367.7 389.2 +1.5
Deposit Fd† 215.0 227.4
Gilt Fd 295.5 310.6 +0.5
Global Equity Fd† 122.1 129.3 +0.7
Property Fd† 87.7 [illegible]
Dep Pen Fd† 60.9 64.5
Equity Pens Fd 96.8 102.0
Gilt Pens Fd 67.4 71.4 +0.2
Global Eq Pens Fd 98.7 104.5 +0.5
Man Pens Fd 89.3 94.3 +0.2
Prop Pens Fd 52.6 56.3
A. C. Bond Fund 86.1 92.2 +0.4
S. & C. Fund 59.6 63.1 +0.2
S. & C. Pens. Fund 53.7 56.9 +0.2
†Weekly dealings

Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733
American 220.0 231.5 -2.5
CCM Vanguard Mngd 337.2 354.9 -2.8
Equity 721.9 759.8 -3.4
European 291.5 306.8 +0.8
Fixed Interest 310.9 327.2 -0.6
Income Accum 349.1 367.4 -3.9
International 222.2 233.8 -0.7
Japan Smlr Co's 197.9 208.3 +2.3
Managed 374.0 393.6 -2.2
Property 290.1 305.3 +0.1
Residential Property 96.6 101.6
Tokyo 304.5 320.5 +1.4
UK Equity 298.4 314.1 -2.9
American Pension 229.8 241.8 -3.3
CCM Vanguard Pension 128.2 134.9 -0.5
Equity Pension 471.5 496.3 -4.3
European Pension 208.7 219.6 +0.3
Fixed Interest Pension 267.2 281.2 -0.3
Global Mngd Pension 117.5 123.6 +0.2
Income Acc Pension 166.9 175.6 -2.4
International Pension 135.4 142.5 -0.6
Japan Smlr Co's Pen 250.4 263.5 +3.9
Managed Pension 1000.9 1053.5 -7.1
Property Pension 262.9 276.7
Residential Prop Pen 97.7 102.0
Tokyo Pension 328.2 345.4 +2.2
UK Equity Pension 156.0 164.2 -1.9
Prices are for Life Series 4 Accum; Pension Series C Accum May 9.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323
Equity 292.7 308.2 -1.7
Fixed Interest 199.8 210.4 +2.3
International 226.9 238.9 +2.9
Property 129.1 135.9
Cash 133.3 140.4
Index Linked Gilt 116.1 122.3 -0.1
Managed 235.3 247.7 +0.4
Exempt Eq. Init 207.1 218.1 -1.2
Do. Accum 267.8 281.9 -1.5
Exempt Fxd. Int. Init 169.9 178.9 +2.4
Do. Accum 219.7 231.3 +3.2
Exempt Intnl. Init 169.8 178.8 +1.3
Do. Accum 219.5 231.1 +1.7
Exempt. Prop. Init 90.9 95.7
Do. Accum 117.5 123.7
Exempt Cash Init 114.0 120.1
Do. Accum 147.4 155.2
Exempt Man. Init 176.9 186.3 +0.4
Do. Accum 228.7 240.8 -0.5
SAMM Call rate 8.50

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101
Mixed 126.0 132.7 +0.2
UK Equity 120.6 127.0 -0.1
International 131.6 138.6 +0.6
American 111.5 117.4
European 139.5 147.0 -0.1
Japan 151.1 159.2 +3.3
Pacific 133.9 141.1 +2.1
Technology 123.4 130.0 +0.8
Fixed Interest 106.2 111.9 -0.1
Indexed Linked 99.6 105.0
Foreign Bond/Currency 119.6 126.0 +0.8
Cash 98.565 104.806 +0.057
Pens Mixed 300.3 316.2 +1.4
Pens UK Equity 330.6 348.1 +1.1
Pens International 334.7 352.4 +5.4
Pens American 117.4 123.6 +1.7
Pens European 123.3 129.8 +1.0
Pens Japan 148.2 156.1 +4.7
Pens Pacific 105.5 111.1 +0.4
Pens Fixed Interest 164.2 172.9 +0.2
Pens Index Linked 117.5 123.7 -0.1
Pens Cash 132.843 139.835 +0.098
Pens Property 133.1 140.1 +0.1
Edinburgh Inv 144.8 152.5 -1.1
Edinburgh American 112.4 118.4 -1.3
Baillie Gifford Japan 141.4 148.9 +1.3

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211
Property 110.6 116.5
UK Equity 168.5 177.5 -1.9
American 139.3 146.7 +0.2
Pacific 152.4 160.6 +0.6
European 202.7 213.5 +0.4
International 155.1 163.4 +0.5
Fixed Interest 121.6 128.1 -0.6
Index Linked 109.7 115.6
Deposit 109.5 115.4 +0.1
Managed 143.8 151.5 -0.1
Pens. Property 116.0 122.2
Pens. UK Equity 184.7 194.6 -2.4
Pens. American 148.0 155.9 +0.4
Pens. Pacific 163.7 172.4 +2.8
Pens. European 225.7 237.7 +0.6
Pens International 168.4 177.4 +0.8
Pens. Fixed Int 128.2 135.0 -0.6
Pens. Index Linked 111.9 117.9
Pens. Deposit 119.4 125.8
Pens. Managed 155.8 164.1 -0.1

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321
Flex End Mar 18 775.0 799.0
Pen Mngd March 27 530.8 547.2

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321
Safety Fund 116.6 122.8 -0.2
Growth Fund 119.5 125.8 +0.3
Opportunity Fund 125.2 131.8 +0.1
Cash Fund 101.4 106.8
European Fund 172.9 182.1 +1.2
Gilts & Fxd Int Fund 115.8 121.9
Index-Linked Fund 102.5 107.9
International Fund 130.0 136.9 +1.9
North American Fund 120.3 126.5 +1.6
Pacific Fund 151.3 159.3 +3.5
Property Fund 101.0 106.4
UK Equity Fund 121.4 127.8 -0.2
UK Smaller Cos. Fund 130.2 137.1 -0.7
Pens Safety Fund 115.6 121.7 -0.3
Pens Growth Fund 115.9 122.1 -0.7
Pens Opportunity Fund 119.0 125.3 +0.4
Pens Halifax Fnd 101.0 106.4 +0.1
Pens Cash Fund 100.6 105.9 +0.1
Pens European Fnd 148.3 156.2 +1.0
Pens Gilts/Fxd Int Fnd 110.0 115.8
Pens Index-Rated Fnd 104.4 109.9
Pens International Fnd 127.2 133.9 +1.4
Pens Nth American Fnd 116.2 122.4 +1.1
Pens Pacific Fnd 142.7 150.3 +3.3
Pens Property Fnd 99.7 105.0
Pens UK Equity Fnd 115.7 121.8 -0.2
Pens UK Smlr Co's Fnd 120.4 126.8 +1.3

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181
Mixed 140.0 147.5 +0.8
Equity 157.0 165.4 -0.4
International 154.4 162.4 +2.2
Property 114.1 120.3 +0.1
Fixed Interest 121.5 128.0 +0.1
Index-Linked 104.9 110.5 +0.1
Cash 110.8 116.7
Pens. Mixed Init 137.0 144.3 +0.8
Do. Ord 148.3 156.2 +0.9
Pens. Equity Init 157.8 166.2 -0.5
Do. Ord 170.6 179.7 -0.5
Pens. Intnl. Init 152.1 160.2 +2.8
Do. Ord 164.7 173.4 +3.0
Pens. Property Init 112.9 118.9
Do. Ord 121.6 128.1
Pens. Fixed Int. Init 122.3 128.8 +0.1
Do. Ord 132.4 139.4
Pens. Index-Lkd. Init 99.7 105.0 +0.1
Do. Ord 108.1 113.9 +0.2
Pens. Cash Init 111.7 117.6
Do. Ord 121.1 127.6

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv Pol 1 May 9 429.5 451.2 -3.4
Inv Pol 2 May 9 417.2 439.2 -3.2
Inv Pol 3 May 9 408.8 430.4 -3.2
Inv Pol Cash May 9 175.7 185.0 +0.3
Mixed Fund 231.0 243.2 +0.2
Equity Fund 271.0 285.3 -0.8
Property Fund 138.7 146.1 +0.1
International Fund 215.2 226.6 +1.7
Fixed Int. Fund 195.0 205.4
Index Stk. Fund 116.9 123.1
Cash Fd. 130.0 136.9
Pens. Mixed Fd. Ord 273.9 288.4
Pens. Equity Fd. Ord 308.3 324.6 -1.4
Pens. Prop. Fd. Ord 157.4 165.8
Pens. Int. Fd. Ord 261.2 275.1 +2.3
Pens.Fxd.Int.Fd.Ord 236.9 249.4 -0.2
Pens.Ind.Stk.Fd.Ord 124.8 131.4 -0.1
Pens. Cash Fd. Ord 158.9 167.3
PM Mixed May 9 1157.0 +0.1
PM St Ex May 9 1196.2 +0.2
PM Prop May 9 147.3
PM Cash May 9 174.4
Ex Unit Acc May 7 530.9 548.3 -4.4

Sentinel Life plc
2 Eyre Street Hill, EC1R 5AE 01-278 4466
Pension Mngd (Acc) 62.4
Pension Mngd (Cap) 61.8

Sharp (Albert E.) & Co.
12 Newhall Street Birmingham B3 3ER 021-236 5801
Man-Bristol Mgd 104.6 110.2 -0.3
Pens-Man-Greenfr 424.5 446.8 +0.4

INSURANCE, OVERSEAS & MONEY FUNDS

[illegible] Life Assurance Co Ltd
[illegible] Hse, Nelson Gte, Southampton 0703 334411
212.6 223.7 -0.9
224.9 236.8 -2.7
281.8 283.9 -0.7
178.2 187.5 +0.3
151.6 159.6
154.1 162.2
117.3 129.4 -1.2
195.3 205.4 +0.8
148.8 156.7 +0.4
154.5 162.4 +0.3
118.7 124.9 -1.7
118.2 124.4 +1.1
137.9 144.5 -1.7
99.0 104.2
114.3 120.3 -0.7
144.4 151.9 -1.3
134.2 141.2 -0.9
142.5 149.7 -0.4
125.7 132.3
134.2 141.3 -1.0
90.1 94.8 -0.6
107.4 113.0 +0.3
141.2 148.6 -1.7
128.3 136.0 -0.5
140.0 148.4 -1.7
139.2 146.5 -1.4
145.5 153.1 -2.4
111.5 117.3
122.0 128.4 -0.9
81.6 85.8 -0.3
123.6 130.1 -1.6
66.6 70.1 -1.4
138.6 145.8 -1.9
109.8 115.5 -1.9
152.9 160.9 -3.3
58.2 61.2 +0.1
82.6 86.9 -0.8
116.6 122.7 -0.9
100.8 106.1 -1.1
91.3 96.1 -1.3
98.8 104.0 -0.7
134.3 141.3
105.0 110.5 +0.8
112.5 118.4
117.6 123.7 -0.8
139.5 146.8 +1.2
112.3 118.2 +0.9
127.1 133.7 -1.7
115.2 121.6 -0.2
104.0 109.4 -0.9
99.1 104.3 -1.3
152.8 160.8 -1.3
127.1 133.7 -0.5
105.9 111.4
168.0 176.8 -1.7
150.9 158.8 -1.6
100.7 105.9 -0.8
124.5 131.0 +0.7
149.1 156.6 -0.5
124.0 130.5 -0.7
105.8 111.3 -0.4
116.7 122.8 +0.6
85.2 89.6 -0.8
129.2 136.0 -2.3
76.9 80.9 -0.5
165.4 174.1 +0.5
153.4 161.4 -1.8
116.2 122.3 -0.4
117.9 124.1 -0.4
107.7 113.3 +0.6
138.0 145.2 +0.1
58.7 61.7 +0.9
153.2 161.2 -1.2
107.8 113.4 -0.4
167.7 176.5 -1.6
152.1 160.1 +0.5
83.9 88.3 -1.2
133.9 140.9 -1.1
143.2 150.7 -0.8
137.2 144.4 -0.2
125.1 131.6 -1.7
124.4 130.9 -2.2
132.5 139.4 -1.7
138.7 145.9 -1.9
156.2 164.4 -1.7
148.6 156.4 -1.5
137.1 144.3 +0.2
137.7 144.9 -0.9
111.2 117.0
112.1 118.0 +0.9
77.3 81.3 -0.2
106.9 112.5 -0.1
147.3 155.0 -1.4
86.8 91.3 +0.1
116.2 122.3 -1.1
111.1 116.9 -0.7
101.6 106.9 -0.9
130.1 136.9 -1.0
74.4 78.3 -0.4
166.2 174.9 +0.6
152.7 160.7 +0.6
96.3 101.3 -0.9
152.7 160.7 +0.2
145.4 153.0 +1.1
119.6 125.8 +0.4
52.9 55.0 +0.2
101.0 106.3 -1.1
104.8 110.3 -1.3
114.2 120.2 -1.2
134.9 142.0 -0.9
93.3 98.2 -1.1
95.2 100.2
96.9 102.0 -0.9
94.2 99.1 -0.8
93.9 98.8 -0.8
96.6 101.6 -0.8
93.7 98.6 -0.8
97.4 102.5 -0.2
TSB American 113.0 118.9 -1.1
TSB European Growth 95.7 100.7 +0.1
TSB Extra Income 135.3 142.4 -1.6
TSB General 130.4 137.2 -2.3
TSB Gilt & Fixed Int. 113.1 119.0 -1.3
TSB Income 149.3 157.1 -1.7
TSB Nat Resources 79.8 83.9 -1.8
TSB Pacific 129.2 135.9 +1.0
TSB International 120.4 126.5 -1.1
TSB Selected Opp. 134.3 141.3 -1.3
TSB Managed 116.2 122.3 -0.7
278.3 292.9 -1.4
151.9 159.8 -1.2
138.7 145.9 -1.6
158.2 166.5 -1.4
171.2 180.2 -1.1
157.6 165.8 -1.3
98.1 103.2 -1.1
136.4 143.5 -0.8
All funds have equivalent pension funds. Unit prices are available from [illegible] Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552
[illegible]

Sun Alliance Insurance Group
SunAlliance House, Horsham 0403-64141
Life Funds
Managed Fund 357.8 376.7 +1.5
Equity Fund 446.2 469.7 -1.2
Fixed Interest Fund 268.7 282.9 -0.2
Index Linked Fund 133.9 141.0
Property Fund 267.6 281.7 +4.7
International Fd. 312.7 329.2 +1.6
North America Fund 109.2 115.0 +1.5
Far East Fund 141.5 149.0 +3.0
Deposit Fund 168.7 177.6
Intl Bond May 6 £38.32
Pension Funds
Managed 239.4 252.0 +0.8
Equity 258.6 272.2 -0.5
Fixed Interest 235.6 248.0 +0.5
Index-Linked 183.2 192.9
Property 152.7 160.8 +4.4
International 270.7 285.0 +0.2
Deposit 148.3 156.2

Sun Life of Canada (UK) Ltd
2, 3, 4 Cockspur St, SW1Y 5BH 01-930 5400
Maple Leaf Plans
Growth Account 735.0
Managed Account 411.1
Equity Account 557.0
Managed Fd. Accum 195.7 206.0
Equity Fd. Accum 243.3 256.1
Property Fd. Accum 141.1 148.5
Fixed Int. Fd. Accum 169.5 178.5
Intl. Fd. Accum 253.3 266.6
Money Fd. Accum 125.6 132.2
Index-Ld.Gts.Fd.Accm 118.0 124.3
Pension Plans 797.0
Pers. Pens. Account 371.0 390.6
Pens.Mgd Acc—Fd.Accm 135.1 142.2
Pens. Equity Fd. Acc. 105.4 110.9
Pens. Prprty. Fd. Acc. 127.4 134.1
Pens.Fixed Int Fd Acc 108.9 114.7
Pens. Int Fd Acc 108.7 114.5
Pens. Money Fd Acc. 104.1 109.6
Pens. Ind-Ixed Sec Acc. 107.1 112.7
Pens. Gtd. Fd. Acc.

[illegible] Life Unit Assurance Ltd
[illegible] James Barton, Bristol BS99 7SL 0272 426911
Managed Acc. 397.2 418.2 -0.1
Property Acc. 209.0 220.1
Equity Acc. 549.6 578.6
Fixed Interest Acc. 217.9 229.4 +0.4
Index-Linked Acc. 116.2 122.4 -0.1
Cash Acc. 176.2 185.5
American Equity Acc. 183.6 193.3 +0.6
U.S.Bonds Acc. 118.9 125.2 -1.1
Japan Acc. 193.7 203.9
Pacific Acc. 94.3 99.3 -1.4
Far Eastern Acc. 344.7 362.9 +2.5
International Acc. 92.5 97.4 -1.4
U.S. Dollar Acc. 120.1 126.4 +0.5
Yen Acc. 107.3 113.0 +1.6
European Currency Acc. 173.2 182.3 +0.8
Distribution 110.9 116.8 +0.6
European

[illegible] Life Pensions Management Ltd
(funds for individual pension contract)
Pens. Managed Acc. 418.3 440.4 +1.2
Pens. Property Acc. 173.5 182.7 +0.1
Pens. Equity Acc. 331.2 349.2 -1.3
Pens. F. Interest Acc. 218.1 229.6 -0.7
Pens. Ind. Lnkd. Acc. 115.6 121.7 +0.2
Pens. Cash Acc. 186.3 196.2
Pens. Amer. Equity Acc. 172.7 181.8 +1.0
Pens. U.S. Bonds Acc. 191.3 201.4 -1.8
Pens. Japan Acc. 206.2 217.1 +2.3
Pens. Pacific Acc. 129.1 135.9 -0.9
Pens. Far Eastern Acc. 521.8 549.3 +4.7
Pens.International. Acc. 425.5 447.9 +6.4
Pens. U.S. Dollar Acc. 98.8 104.0 +0.5
Pens. Yen Acc. 138.7 146.1 +2.6
Pens. Euro. Curr. Acc. 113.0 119.0 +0.7
Pens. Euro. Acc. 111.5 117.4

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161
Equity £224.51 241.76
Fixed Int. £160.73 161.53
Index Linked £112.71 118.64
Property £176.97 182.44
Cash £133.39 139.99
Mixed £212.34 219.31
International £174.99 180.40
Next sub day May 14.

TSB Life Ltd
PO Box 5, Keens Hse, Andover SP10 1PG 0264 62188
Managed Fund 142.3 149.7 -0.6
Property Fund 118.4 124.7
Fixed Int Fund 134.1 141.2 -0.1
Money Fund 114.5 120.6 -1.5
Equity Fund 175.2 184.5
TSB Pensions Ltd.
Managed Pension 352.9 371.6 +0.4
Deposit Pension 109.0 114.8 +0.1

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941
Managed 373.9 393.6 -0.2
Property 251.5 264.8 -0.9
Fixed Int. 172.8 181.9
Gilt Equity 446.3 469.8 -0.9
Int. Equity 208.6 219.6 +3.2
Deposit 151.9 159.9 +0.1
Managed Property 160.5 169.0 +1.3
American Eagle 108.0 113.7 +2.2
Technology 95.0 100.0 +2.1
Worldwide Income 148.5 156.4 +1.9
Pacific 135.9 143.1 +3.2
Australian 71.2 75.0 -0.1
Japan 248.7 259.7 +4.7
Malaysia & S'pore 62.7 66.1
Commodity 93.9 98.9 +0.8
Energy 52.4 55.1 +0.5
Gold 78.5 82.6 +0.9
Financial 182.4 192.1 -0.1
Income 206.7 217.6 +1.2
Special Situations 180.1 189.6 -1.3
Preference 132.9 139.9
Managed Currency 86.9 91.4
European Spec Sits 164.7 173.4 +0.3
[illegible] 77.6
Pension Funds
Managed Pension 1080.0 1137.7 -0.8
[illegible] 364.8 384.0 +0.2
Gilt Pen. 461.2 485.5 +3.2
Property Pen. 499.0 484.2 -4.3
Equity Pen. 121.4 127.8 +0.1
Deposit Pen. 281.2 296.0 +0.1
Cash Pen. 136.6 143.8
Linked [illegible]
Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111
Managed Fund 169.4 178.9
Gilt & Fixed Inc Fd 138.4 145.7
Cash Fund 118.4 124.6

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812948
LACOP Units £17.04 17.90

Transinternational Life Ins. Co Ltd
55-57 High Holborn, WC1V 6DU 01-831 7481
Series 2 Man. Fd. 266.1 279.8
Series 2 Equity Fd. 319.2 335.9
Series 2 Prop. Fd. 272.3 286.6
Series 2 Fixed Inc. Fd. 229.6 241.6
Series 2 Money Fd. 149.6 157.6
Series 2 O'seas Fd. 262.1 275.9
Tulip Invest. Fd. 323.8 340.8
Tulip Managed Fd. 362.8 381.9
Managed Inv. Fd. Inc. 251.1 264.3
Managed Inv. Fd. Acc. 300.1 315.9
Man.Pen.Fd.Cap. 418.1 440.1
Man.Pen. Fd.Acc. 555.4 584.6

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500
Managed 305.3 321.4 -0.9
Gtd. Mgd. 289.4 304.8 -0.1
Property 316.4 333.3
American 238.1 250.8 -0.1
UK Equity Fund 327.1 344.4 -1.3
High Yield 388.0 408.5 -1.0
Gilt Edged 254.9 268.3 -0.4
Money 223.9 235.7
International 241.2 254.0 -0.9
Fiscal 276.0 290.6 -0.2
Growth Cap. 279.6 294.5 -0.7
Growth Acc. 351.1 369.6 -0.9
Pens. Equity Acc. 457.7 481.9 -1.0
Pens. Mngd. 453.7 478.0 -0.9
Pens. Gilt Edged 308.9 325.1 -0.7
Pens. Dep. 256.4 270.0
Pens. Pty. 342.0 360.1
Swiss Bond Fund 123.4 130.0 +0.7
Woolwich Fund 127.8 134.6
Tri Inc. Bond 131.6 138.7
Henderson Active 133.4 140.6 -0.7
Perpetual Active 151.9 160.0 -0.1
Henderson Pens. 136.5 143.8 -0.1
Perpetual Pens. 167.8 176.7 +0.1

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466
Life Assurance 357.2 368.2 +10.9
Savings Narrow 179.6 185.2 +7.7
Savings Wide 379.5 391.3 +18.1
Prize Plan Exempt 107.7 -3.9
Prize Plan Taxable 107.3 -2.1
Dominion Growth 50.0
Dominion Gwth Exempt 63.7
Cap. & Inc. Plan 233.0 246.0 -4.0

Tyndall Assurance/Pensions
18 Canynge Road, Bristol 0272 732241
3-Way 308.2
Do. Pens. 470.4
Equity 506.7
Bond 351.8
Property 197.2
Overseas Inv. 202.3
Man. Pen. 3-W 490.4
Equity Pen. 860.0
UK Equity 214.6 225.9 -3.9
Nth. American Eq. 166.2 175.0 -2.1
Far East Eq. 229.3 241.9 +0.1
Fixed 174.5 183.7 -0.9
Cash Deposit 121.4 127.8
Property 106.5 112.2
Special Opp. 263.2 277.1 -1.4
Managed 199.5 210.0 -1.6
Index Linked Fund 120.6 127.0 +1.9
Star Mngd 2 195.9 206.3 +0.5
Star Mngd 3 204.0 214.8
Star Mngd 4 169.7 178.7 -2.2
Star Mngd 5 195.4 205.7 -0.1
Pen Managed (Acc) 211.0 222.2 -1.8

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242
Managed 103.4 108.9 +0.3
Property 96.2 101.3
UK Equity 104.0 109.6
UK Fixed Interest 102.1 107.5
Deposit 97.6 102.8
Index Linked 96.8 101.9 +0.3
North American 102.8 108.3 +0.9
Pacific Basin 116.6 122.8 +2.3
Pens Managed 108.4 113.7 +0.5
Pens Property 98.9 104.2 +0.2
Pens UK Equity 108.1 113.5
Pens UK Fixed Interest 107.1 112.8
Pens Deposit 99.1 104.4
Pens Index Linked 98.1 103.3 +0.2
Pens North American 105.2 110.8 +1.2
Pens Pacific Basin 127.0 133.7 +3.1

Vanbrugh Life Assurance
41-43 Maddox St, London W1R 9LA 01-499 4923
Managed Fd. (z) 417.5 439.5 +0.5
Equity Fd. (z) 801.5 843.7 -0.9
Intnl. Fd. (z) 335.9 353.6 +3.1
Fixed Int. Fd. (z) 339.6 357.5 -0.7
Prop. Fd. (z) 259.7 273.4
Cash Fd. (z) 209.0 222.1
Pacific Basin Fd. (z) 131.3 138.3 +2.8
North American Fd. (z) 138.6 145.9 +0.1
European Fd. (z) 191.7 201.8 +0.5

Vanbrugh Pension Limited
41-43 Maddox St, London W1R 9LA 01-499 4923
Managed 402.5 423.7 +0.8
Equity 554.5 583.7 -1.1
Global Equity 181.0 190.6 +2.2
Fixed Interest 324.8 341.9 +0.1
Property 228.4 240.5
Cash 112.4 118.4
Index Linked Gilt 136.4 143.6 -0.2
Guaranteed 8.75
International Money 162.3 170.9

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144
Investor Units 224.6 236.5 +0.1
Initial Pen. Units 318.1 334.9 -0.2
Accum. Pens. Units 428.1 450.6 +0.1
Flex. Inc. Growth 220.7 232.3
N. Amer. Fund 226.3 238.2 -6.6
Fut.Ass.Gth. (173.0a) 212.0(a)
Ret. Ass. Pen. 86.07
For East Fd. 179.5 189.0 +1.5
Hedge Fund 253.7 267.0 +0.2
Takeover Fund 278.9 293.6 -2.5
Wind Key Managed 445.2 469.2 -10.9
UK Equity 218.2 229.7 -3.4
American 285.8 300.8 -4.1
Pacific 485.1 510.6 +11.4
Property 165.1 173.8
Gilt 214.8 226.1 -2.9
High Inc Equity 216.5 227.9 -0.2
High Inc Fixed Int. 117.5 123.6 +0.3
Deposit 161.7 170.2 +0.3
Index-Linked Gilt 118.3 124.5 +0.9

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971
Actibonds Inv. $33.27

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269
Adiverba DM24.59 25.98 -0.04
Fondak DM178.80 187.74 -0.39
Adiropa DM71.12 74.68 -1.12
Fondis DM62.95 66.08 +0.14

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Albany $ Fd. (CI) $339.78 344.63 0.87
Next dealing May 12

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606
Chemical $9.18 10.05 -0.04
Health Care $15.73 16.30 8.26
Hi Grade Bond $11.79 12.48 -0.04 6.85
Hi Yield Bond $10.60 11.22 +0.01 11.40
International $22.11 24.16 +0.12
Intl. Tech. $16.40 16.40 +0.15
Quasar $73.61 73.61 -0.16
Monogram $9.24 10.30 +0.01 18.45
Surveyor $16.92 18.49 -0.06
Technology $24.33 26.59 -0.01
Alliance International Dollar Reserves
Distribution April 7-15. 0.001170 (6.29%pa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411
A.D.I. Managed (z) $0.429 0.456
A.D.I. Mod Currency(z) $0.301 0.320
A.D.I. Worldwide Eq(z) $0.449 0.478
A.D.I. Nth Amer Gth(z) $0.421 0.448
A.D.I. Far East (z) $0.590 0.627
A.D.I. Stlg Fxd Int(z) $0.267 0.284

Arbuthnot Securities (CI) Ltd (a)(c)(b)
PO Box 428, St Helier, Jersey 0534 76077
Dollar Income Tst $1.105 1.163 8.60
Gov't Secs. Tst. 79.9 84.0 -0.2 11.90
Yen Bond* May 8 Y204 214 5.61
Sterling Fxd* May 7 197.5 197.3
Japan Gwth** May 8 99.0 104.5 0.24
†Next dealing May 8. *Next dealing May 15.

BAII Multicurrency (SICAV)
24, Bld Royal, Luxembourg. Tel: 47641
US Dollars 1084.26
Ecu 1059.25
Yen 198.998

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland
Barer Std April 30 SF10,925 11,500

BNP Inv Mgmt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011
BNP Intercurrency Fund Ltd
US Dollar $10.55 +0.02
Sterling £10.44 -0.04
DMarks DM30.87
BNP Intercontry Fund Ltd
North American $10.74 11.18 -0.08
Far East $15.02 15.65 +0.45

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman
Liquibaer J. Baer SFd. $1.415 1.416 +2
S-Baer, J Baer SFd $1.169 1.174
DM-Baer, J.Baer DMFd DM1,074 1.079 -3
*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541
Tech and Comm. £8.96 9.48
Pac. Basin Fund £54.74 58.08

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
300 Silom Road, Bangkok, Thailand
NAV May 7. BAHT 275,036.45 (US$10,585.36)

Bank of America International SA
35 Boulevard Royal, Luxembourg GD
Worldinvest Inc $187.54 188.49 6.65
Valued weekly on Wednesdays

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741
Unigth Trust 49.5 50.5 10.50
Uni-American Gwth Tst $21.20 22.55 1.20
Unibond Trust $104.43 105.19 9.40
GSte Multicncy. Fd. £11.86 10.46
US$ Multicncy. Fd. $22.35 5.75
DM Multicrny. Fd. DM42.49 3.52
Yen Multicrny. Fd. Y5,241 3.20
1 Thomas St, Douglas, Isle of Man 0624 23252
Uni-Aust. Acc 80.3 85.5 1.3
Uni-Aust. Inc. 78.0 83.0 1.3
Uni-Aust. Mineral Acc. 49.8 53.0 2.1
Uni-Aust. Mineral Inc. 47.7 50.8 2.2
Uni-Pacific Trst. 290.2 308.8 1.1
Uni-International Acc. 111.2 118.4 0.4
Uni-International Inc. 109.6 116.6 0.4
Uni-UK Equity Acc. 84.1 89.5 0.3
Uni-UK Equity Inc. 83.0 88.3 0.3

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541
Baring Currency Fund Ltd
US Dollar $10.43 +0.01
Sterling £11.00 +0.01
Deutschemark DM21.06 +0.03
Japanese Yen Y3,158 +2

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133
Australia $14.25 15.36 +0.41 0.10
Hong Kong $16.30 17.47 -0.09 2.70
Japan Tech. $43.48 46.45 0.26
Japan Fund $20.03 85.48 0.20
Malay Sing. $13.22 14.25 1.00
Pacific Fd. $21.885 22.979 1.5
Pacific Intl Fd. $14.92 15.67
Bond Fd. $11.380 14.049 +0.136 8.54

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866
Intl Inc May 8 154.0 163.0 4.28

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911
ARMAC* May 6 $95.38 101.41
COUNT** May 6 £5.258 5.576
Original issue *$10 and **£1. Next value June 2

Brazil Capital Services Ltd
48 St Vincents St, Glasgow G2 5TS 041-204 1249
The Brazil Fund $17.30
Brazilian Eq. Hldgs $7.39

Bridge Management Guernsey Ltd(a)(c)(b)
PO Box 311, St Peter Port, Guernsey, CI 0481 710711
Vickers da C Bond Acc £1.527 1.580
Vickers da C Bond Inc £1.373 1.384 11.00
Worldmkt Cap Id Acc £1.706 1.790 +0.351

Bridge Management Ltd
GPO Box 590, Hong Kong
NPlaidi April 30 Y5040 6000 5.47
Nippon Fd May 7 $54.02 56.58 0.53

Britannia Intl. Investment Mngmt Ltd
Box 271, Queensway House, Queen Street, St Helier, Jersey CI 0534 73114
All Jersey funds deal daily
Sterling Denominated Income Funds
Jersey Gilt (z) 22.2 23.6 11.65
Mngd Currency (z) £15.09 15.99 +0.02 5.96
US Dollar Denominated Income Funds
S Mng. Currency Fd (z) $11.57 12.18 +0.12 4.00
Dollar Inc Fd (z) $0.862 0.922 9.53
Intl. High. Inc. (z) $2.348 2.525 +0.024 9.06
Am Inc & Growth Fd(z) $1.186 1.275 5.51
Sterling Denominated Growth Funds
American Invests(z) 124.0 133.3 -2.4 3.17
Australian Perfs Fd(z) 91.3 98.2 -0.5 1.00
European Perfs. Fd.(z) 39.07 42.01 -0.11
Far East Fund(z) 126.2 135.7 1.00
UK Growth Fd(z) 78.5 84.4 -1.8 1.50
USM Fund(z) 165.0 177.4 -0.7 0.90
Managed Portfolio(z) 134.6 145.5 -1.0 1.29
US Dollar Denominated Growth Funds
Am. Smaller Cos. Fd(z) $2.199 2.364 -0.011
Gold Fund(z) $0.665 0.722 -0.003 2.10
Jap Dtr Performs(z) $2.003 2.154 +0.058
Ocean Global Strat. $10.68 11.21 +0.06
Norwandie $ Fd. $17.96 19.23
World of Leisure(z) $1.407 1.513 -0.003
World of Tech(z) $0.957 1.029 +0.001
Managed Portfolio(z) $1.388 1.501 -0.005
Sterling Deposit Funds
*Cap Dep Tst (Z) £20.15 20.16
*Capital return 8.75%

Britannia Fund Managers IoM
Gilt Trust (IoM) 97.1 102.3 0624 74856 11.65

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777
Sterling Bd(b)(Daily) £11.48 11.89 9.42
Sterling Cap*(Daily) £20.99 21.00 6.15
Intl. Bond (Daily) $14.23 15.00 5.93
Int Currency (Wed) £1.26 1.33 4.84

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda
Buttress Capital $13.57
Buttress Equity Acc. £7.28 7.61
Buttress Inc Acc. £4.51 4.65

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231
CAL C A C* 41.4 43.6
CAL Metals** 22.8 24.0
*Dealings Monday. **Dealings daily

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda (809-29) 55950
CAL Futures Fund 144.22 147.14

Capital International
43 Boulevard Royal, Luxembourg
Capital Int. Fund $58.85

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118
Cap Pres Fund $12.04

Cater Allen Investment Management (CI)
29a Broad St, St Helier, Jersey, CI 0534 78098
CA Dollar Inc Fd $10.26 10.30 7.77
CA Gilt Edg Fd 13.97 14.02 -0.1 9.99

Charterhouse Japhet
1 Paternoster Row, London EC4 01-248 3999
Emperor Fund $13.48 14.16 0.55
Euro Global Inv Fd $75.55 79.37 +1.24 0.54

Charterhouse Japhet Currency Mngt. Ltd
PO Box 189, St Helier, Jersey 0534 74689
Central Assets Currency Funds Ltd
£ Sterling £15.54 10.22
US$ $14.13 5.47
D Marks DM47.90 3.87
Swiss Francs SF43.11 2.27
Fr Francs FFr161.17 11.00
Dutch Guilders DFl.40.35 3.95
Ecu's Ecu20.94 7.09
Japanese Yen Y3,027 2.85
Belgian Francs BFr763.23 6.86
Charterhouse Currency Funds Ltd.
£ Sterling 10.16 9.77
US$ $15.14 5.78
D. Marks DM40.20 3.30
Swiss Francs SF30.05 0.51
Fr Francs FFr101.26 6.15
Japanese Yen Y2,027 3.44
Ecu's Ecu20.23 6.87

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier 0534 70334
US$ Fund $12.737 7.056
£ Sterling Fund 6.421 11.163
Deutsche Fund DM22.300 3.684
Swiss Franc SF21.130
Japanese Yen Fund Y2,525.741 3.684
Managed Fund $13.064 4.643
Short Term Inv Share $10.302
"Citicorn"
Citicorn April 30 16.561

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey
Intnl Man Fd April 25 455.0 495.0

Cortaxa International
10a Boulevard Royal, Luxembourg
Cortaxa Intnl. $116.51

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561
Gilt Fund Ltd 87.5 87.6 11.00
Valued weekly Wednesday

Credit Suisse
23 Avenue Monterey, Luxembourg
CS Money Mkt Fd US$ $1139.74 1139.75 +0.20
CS Money Mkt Fd DM DM1082.00 1082.01 +0.11
CS Money Mkt Fd £ £1100.06 1100.06 +0.25
CS Money Mkt Fd Yen Y102,765 102,766 +15

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM67.41 70.60 -1.35

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Yongdungpo-ku, Seoul, Korea
Korea Trust NAV May 3. Won 20,019 (US$22.58)
Seoul Trust NAV May 6. Won 12,455 (US$14.05)

Dantrust Management (Guernsey) Ltd
PO Box 95, St Peter Port, Guernsey 0481 711618
Dantrust Limited 109.8 111.3

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg
NAV $17.08 +0.09

Delta Group
PO Box 3012, Nassau, Bahamas
Delta Inv May 8 $6.80 7.14
Delta Stlg May 8 £5.2149 5.4841
London Agents: Kleinwort Benson Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt
Concentra DM37.48 39.39 -0.67
Int. Rentenfonds DM82.62 84.69 -0.53

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968
Finsbury Group Limited NAV May 2. $146.08
Winchester Diversified Limited NAV Apr 30. $25.65
Winchester Financial Limited NAV Apr 31. $10.56
Winchester Frontier Limited NAV Apr 30 $141.47
Winchester Recovery Limited NAV Apr 30 $109.31
Winchester Reserves Limited Current Yield 6.8%
Worldwide Special Fund NV NAV May 2 $2,370.89
Worldwide Securities Limited NAV May 2. $65.71

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas
NAV May 6 $47.47 50.50 -0.14

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28034
DL Sterling 94.2 99.0 4.80
DL International $1.79 1.89 3.03

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Buildings, Bermuda 809 295 4000
America Trust $11.19 11.76

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80
Commodity Pool $408.18
Currency & Gold Pool $167.76
Trans World Fut. Pool 1,125.67
Winch'tr Life Fut Pool $16.38

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331
International Income Fund
US$ Dep Short A $1.5419
Do. Dist. $1.0099
Mod.Cur.Sh't term B $1.4448
Do. Dist. $1.0532
Eurobd.Long Term $28.70 10.80
European Banking Trusted Currency Funds
Income £12.22 12.59
Capital £14.49 14.945 8.26
*Offer price includes 3% prelim. charge
European Banking Currency Income Fund*
Income £9.92 10.426
*Offer price includes 3% prelim. charge

The English Trust Group
16 Athol St, Douglas, Isle of Man 0624 20738
E.T. Far East £13.82 14.50 +0.02
Next dealing May 16.

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877
European Equity 124.8 132.7 +0.1
Far Eastern Equity $1.404 1.493 +0.009
North American Equity $1.138 1.210 -0.002
UK Equity 107.2 114.0 -2.0
UK Gilt & Fixed Int 106.6 113.3 +0.1
Deutschemark Deposit DM4.946 5.098 +0.01
Dollar Deposit $1.002 1.032
Sterling Deposit 102.0 103.2
Yen Deposit Y498.7 514.1
Managed Currency 105.6 112.3

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877
European Equity 66.5 71.5 +0.1
Far Eastern Equity $0.731 0.786 +0.026
North American Equity $0.687 0.652 +0.006
UK Equity 56.9 60.1 -1.3
UK Gilt & Fixed Int 52.9 56.8 -0.2
Dollar Deposit $0.484 0.520 +0.001
Sterling Deposit 49.4 53.1
Managed Currency 52.9 56.8
International Managed 59.8 64.3 +0.1

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007
External Fund $26.90 27.17
£ Sterling Equivalent £17.54 17.71
Bond & Cash Fd £10.86 10.92 4.0060
Cash Fund 522.85

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI
GAM Ermitage Intnl. $10.20
GAM Ermitage Mly Inc $19.06
GAM Ermitage Ltd $21.03
Cayman Cash Fd $12.15
Hirico $17.27 17.95

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0773
Sterling Eurobond Fd 110.4
Intnl Eurobond Fd 116.6
Discretionary Fund 102.9

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA Tel: 01-920 0776 Telex 887281
Europe-Obligations 168.77 1.33

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK Agents FIS St Albans 0727 41122
Eurotax In.Fd. 106.76 112.39

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda
American Assets (z) $94.35 99.07 0.43
Am Val II Com Mar 31 $63.00
Am. Val II Prf Mar 31 $101.26 3.00
Australia (z) $12.93 13.58
$ Bond Fund (z) $5.70 5.99 9.30
Discovery Fund (z) $13.41 14.08 0.15
Dollar Savings Tst.(z) $192.30 6.07
Far East (z) $36.80 38.64 0.33
Frontier (z) $19.28 19.19
International (z) $108.60 114.03 0.06
Orient Fund (z) $51.04 53.59
Pacific (z) $201.76 211.85 0.56
Special Growth (z) $22.96 22.01 0.43
World (z) $53.33 56.00 0.75
Gilt Fund (z) 28.30 28.90 9.50
American Inc. Tst. (z) 98.6 104.4 5.70
Intnl. Inc. Tst. (z) 108.5 115.3 4.90
$ Fixed Int. Tst. (z) 59.2 61.7 10.00
Sterling American (z) 99.0 105.4

Fleming Group
London Agents R.F., 25 Copthall Ave, EC2 01-638 5858
Fleming Amer Fledg $18.99 19.87
Fleming Japan Fund $129.98 136.03
Fleming Internatl Fd $18.09 18.84

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013
Gilt High-Income 95.9 102.1 13.13
Gold Inc. $8.43 8.89 13.3
Gold Inc. $7.86 8.15 12.8
Dollar Inc. $4.78 5.04
Gold Appreciation $1.60 1.69
Strategic Trading

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680
F&C Atlantic May 7 $17.22 -0.16
F&C European May 6 $25.31 +0.21
F&C Oriental May 7 $44.57 +0.44
Weekly dealings
14 Mulcaster Street, St Helier, Jersey 0534 27471
Foreign & Colonial Reserve Asset Fund
A—Short Term US$ $10.29 7.32
B—Short Term Multi'ncy $12.63 8.03
C—Short Term £ £10.06 10.36
C—US$ Bonds £12.74 7.70
D—Multic'ncy Bonds $15.38 6.37
E—Sterling Bonds £11.70 5.17
F—D Mark Bonds DM10.70 5.52
G—Yen Bonds Y1,065 4.77
H—Ecu Bonds Ecu10.89 7.10
H—US Equities $11.28 6.82

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344
NAV NT$390.2. IDR value US$10.124

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541
Far East Fund £0.667 0.702
Income & Growth £0.649 0.683 3.28
Managed Portfolio £0.582 0.612 0.4

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM44.81 46.15 +0.01
Frankft. Effekt. Fd. DM138.56 145.85 -1.01

Frobisher Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447
NAV April 28 $5.34 5.63

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100
London Agents for:
Anch Gilt Edge (z) £10.74 10.80 10.00
Anc'r Int Fd May 6 $15.05 15.06 0.49
Berry Pac Fd. (z) $17.98 +0.25 6.18
Berry Pac Strlg (z) £13.40 14.0910 1.52
GT Appld Science Fd (z) $16.23 +0.04 0.06
GT Asia Fd. (z) $36.05 +0.07 0.66
GT Asia Sterling (z) £59.77 62.78 1.03
GT Australia Fd. (z) $29.40 -0.07 0.34
GT Bond Fund (z) $16.18 +0.20 6.18
GT Dollar Fd. (z) $19.37 -0.12 0.89
GT Dir (Stlg) Fd (z) £30.10 31.62 1.60
GT Europe Fund (z) $21.99 0.08
GT Euro Smlr. Co (z) $22.66
GT Glbal Tech Fd (z) $18.07 +0.11
GT Hshu Pfinder (z) $32.17 +0.38
GT Invest. Fd. (z) $20.96 -0.02 0.35
GT Japan Sml Cs. (z) $28.96 0.54
GT Tecnlogy Fd. (z) $29.71 +0.16
GT Pacific Fd. (z) $23.97 +0.29 0.04
GT Asean HK Grth (z) $11.04 +0.09 1.54
GT Sth China Fd (z) $16.10 -0.12 3.74

Gartmore Fund Managers Ldn. Agents
2 St Mary Axe, London, EC3 01-623 1212
Gartmore Fund Managers International Ltd
6 Caledonia Place, St Helier, Jersey 0534-27301
Capital Strategy Fund Ltd (z)
Sterling Deposit Fd. £1.004 10.11
US$ Deposit Fd. $1.010 5.53
DM Deposit Fd. DM5.033 3.70
Yen Deposit Fd. Y503.8 4.02
Swiss Fr. Dep. SF5.032 3.40
European Fund $1.46 0.5
North American Fd. $1.26 0.5
Japan Fd. $2.12
Pacific Basin Fd. $1.87 0.6
Int Growth Fd. $2.05 2.0
British Fd. £1.54 8.50
ECU Fund 1.07 9.5
Sterling Gilt Fd. £1.23 11.00
Int High Inc Fd. $1.19 3.20
Yen Cnov Bond Fd. Y2,087
Capital Strategy Portfolio Limited
Income Portfolio £1.02
Growth Portfolio £1.00
Balanced Portfolio £1.01
Gartmore Fd Mngrs (Far East) Ltd (a) (b)
3608 Two Exchange Sq, 8 Connaught Place, Central, HK.
Australia Tst $6.876 1.09
Japan Fd $60.116 64.434 0.094
N. American Tst $27.967 30.082 0.83
Intl. Bond Fund $12.435 13.310 8.11
Pacific U. Tst. Fri HK$11.705 12.541 2.87
Oriental Ventures Tst $27.000 27.560
Japan Warrant Fd. $1.72 1.78
Gartmore Fund Managers (IoM) (a)
PO Box 32, Douglas, Isle of Man 0624 23911
Intl. Inc. 22.2 24.7
Intl. Grth. 40.3 43.2 0.6

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI
Sterling Managed Fd £173.30 182.43
Dollar Managed Fd $170.58 179.56

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland
Samurai Portfolio SF166.70 181.80 +0.20

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715
PacerGAM $160.99 +13.99
GAMerica $195.71 +2.95
GAMtrac $138.82 +1.00
GAM Arbitrage $177.36 +1.78
GAM Australia $107.91 -0.92
GAMBH $141.04 -7.24
GAM Boston $143.83 +2.38
GAM Ermitage $21.03 -0.35
GAM Ermitage Intl $10.20 +0.02
GAM Franc-val SFr SF151.80 +0.39
GAM Hong Kong $103.30 +0.66
GAM International $197.50 -1.45
GAM Japan $205.74 +8.27
GAM North America $146.67 +1.40
GAM Pacific $209.30 +7.78
GAM Singapore/Malaysia $78.80 +0.98
GAM Tyche $159.62 +6.68
GAM Worldwide $261.68 +5.99
GSAM Composite Inc. $127.54 -2.44
GSAM Int $ Ord $124.77 -1.21
GSAM Int $ Special $115.48 -1.00
GSAM Int SwFr SF105.93 -0.29
GSAM Int Yen Y10,915 +25
GSAM Int DM DM107.51 -0.78
GSAM Int £ Stlng 119.58 -2.25

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268
Govett Int'l Mngd 61.8 66.8
Govett High Inc Gilt 49.5 52.6 11.41

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Granville Inv Tst 1.17 1.23 1.63
Next dealing day May 14 1986

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248
Managed Fund April 30 11.3818 11.4957
Managed Acc April 30 12.2678 12.3905
US $ Fixed Int 20.1228 20.3910
Sterling Fund 10.3199
Sterling Acc 12.6417
US$ Fund 20.3476
US$ Acc 24.4397
DM Fd 54.9076
SF Acc 53.7824
Yen Acc 569.0

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521
Grofund International $2.077 2.187 0.59

GIC A NAV Nov 22
Eagle House, Don Rd, St Helier, Jersey 0534 76600
Grofund Moneyplan 100 11.50

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506
International Fund (Therm)
Participating Shares $29.69 30.54 6.91
£ Sterling Equivalent £19.15 19.77 10.70
Accumulation Shares $38.76 38.82
£ Sterling Equivalent £25.13 25.36
Currency Dep. Shares (Daily)
Dollar $24.806 5.92
Sterling £12.988 10.54
Yen Y5,719.141 4.69
Deutschemark DM56.593 3.09
Swiss franc SF42.465 3.10
Global Strategy Fund (FH)
US $ Money $20.46 6.5
£ Money £10.37 10.7
Yen Money Y5091.09 4.8
DM Money DM50.57 3.5
Global Fxd Int Fd $24.93 25.03 7.0
£ Fixed £12.33 12.38 11.8
£ Income £10.94 10.99 3.3
$ Fixed $23.86 23.99 8.3
European Fxd Int Fd $24.85 24.97 6.5
Yen Fxd Int Fd Y4,336 4,350 6.0
Global Equity $28.36 39.12 3.5
North American $25.07 25.47 2.8
Japan & Pacific $35.48 36.06 1.0
European $60.70 61.97 0.7
UK $14.18 14.41 5.0
Global Tech $22.96 23.41 1.0
Global Energy $19.42 19.82 2.2
Global Leisure $40.61 41.34 3.3
Man Currency $29.40 29.48 7.0
£ Stlg Equivalent $19.24 19.42
Global Strat Fund prices quoted without initial charge. Add 3½ per cent for investments under £30,000

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong
Australian Fd May 7 $7.11 7.67
SE Asian Fd May 7 $3.83 4.12
Japan Fund May 9 $41.62 44.60 +2.38
Japan Eni May 9 $18.59 19.90 +0.85

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521
UK Growth Fd. 64.9 68.4 1.93
Special Sits. Fund 243.8 255.8 1.47
Sterling Income Fund 1.145 1.195 10.04
Dollar Income Fund 1.092 1.141 8.76
Intnl. Bond $124.25 130.87 8.52
Int. Equity 36.26 38.17 0.35
Amer Spec Sits $1.36 1.43
Int Savings Fd A $2.52 2.64
Int Savings Fd B $3.98 4.25
Amer Equity Inc $65.5 69.0 6.30
American Growth $7.00 7.37
Currency Fund
Sterling Shares £21.70 21.71 11.18
US $ Shares $17.15 17.16 6.71
DM Shares DM42.93 42.94 4.55
Swiss Francs SF30.83 30.84 3.00
Yen Shares Y3,289 3,290 5.49
£ Managed Shares £11.67 12.15 10.71
US $ Managed Shares $17.61 18.33 6.72
Currency Distributor Fund
Sterling Shares £10.40 10.41 10.7
US $ Shares $15.33 15.34 6.69
DM Shares DM40.48 40.49 4.60
Swiss Franc Shares SF30.14 30.15 3.00
Yen Shares Y3,051 3,052 5.41

Hellerup Scandinavian Fund Ltd
[illegible] Hall House, Douglas, IoM 0624 24111
Scandinavian Fd May 7 130.8 139.9

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541
Mnl. Res. (US cents) $1.166 1.254 1.95
Gilt Fund £11.08 11.74 10.65
Prime Res. Prop. $1.392 1.480 1.00
Balanced Gwth $ Prtflo $1.461 1.554 0.68
Balanced Gwth £ Prtflo £0.909 1.010 2.52
Select Mkts $ Prtflo $1.425 1.516 0.71
Inc & Gwth $ Prtflo $1.427 1.518 3.56
High Income £ Prtflo £0.745 0.793 9.21

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902
Henderson Managed Investment Company
Japan Sub Fund $8.52 8.95 +0.26
Japan Smlr Cos Sub Fund $8.78 9.26 +0.22
Pacific Sub Fund $6.93 7.28 +0.07
Hong Kong Sub Fund $4.78 5.02 -0.05
American Sub-Fd $4.84 5.09
European Sub-Fd $8.38 8.65 +0.05
UK Growth Sub-Fd $5.00 5.25 -0.05

Heritable & General Fund Mngrs (Jersey) Ltd
PO Box 443, St Helier, Jersey 0534 75141
Gilt Fund £12.05 13.09 3.41
Dollar Fixed Int. Fd. $12.20 12.89 6.00
Sterling Fixed Int Fd £10.97 11.55 9.00

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI
Guernsey Tst 537.6 572.0 2.07

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051
CIFCO Hill Samuel $1.223 1.304 -0.07
Crossbow (Far East) SF12.40 13.29 -0.32
CSF (Balanced) SF23.38 30.44
European Equity Fd. DM15.32 16.33 4.52
Fixed Int (L Bond) $1.30 1.38
Growth Fd (Int Man) $2.469 2.623
ITF Fd (Technology) $18.65 20.03
O'seas Fd (N Amer) $35.41 37.18 +0.05
UK Growth (CI Fund) £3.662 3.677 2.41
Intnl. Bond Fund
US Managed Fd $11.91 12.68 6.38
Sterling Managed Fd £10.82 11.54 8.01
Intnl. Currency Fund
Sterling Managed Fd £17.53 18.44
US Dollar Mngd Fd $19.78 20.83
Sterling £14.53
US Dollar $27.74
Deutschmark DM47.50
Japanese Yen Y3,981
Swiss Franc SF38.51

Holborn Fund Mngmt (Guernsey) Ltd
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey 0481 26268
Holborn Currency Fund
Managed Sterling 114.9 115.2 6.16
Managed Dollar $11.06 11.09 5.33
Sterling Deposit 99.3 99.6 10.97
Dollar Deposit $10.00
DM Deposit DM50.04 50.23 3.62
SwFr Deposit SF50.00
J. Yen Deposit Y4,999 5,018 5.51

Holborn Fund Mngmt (Jersey) Ltd
28/34 Hill St, St Helier, Jersey 0534 72156
Vanbrugh Currency Fund
Income (A & B) 151.6 151.8 6.65
Growth (C & D) 144.1 144.4

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015
Int. Commodities Tst 240.5 256.9

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI
Int Gold Fd $1.31 1.38

NV Interbeheer
PO Box 85690, The Hague, Holland
Emeralds (OP) May 9 DFl.162.47 -0.75 1.66

International Bond Trust
2, Boulevard Royal, Luxembourg
CIC A NAV May 9 $13.74 +0.15
ECCLS B NAV May 9 $22.09 +0.24

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991
NAV May 5 $16.12 16.28 0.61

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77522
Gilt Growth Fund £11.29 11.81 4.24
Gilt Income Fund £9.89 10.33 11.61
Gilt & Futures Fund 1.245 1.312 6.10

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
JF American** $9.78 10.41
JF Asean** $5.48 5.86 3.2
JF Australia Tst** $6.39 6.84
JF Cont'l European** $1.81 1.93
JF Currency Bond** $17.73 18.86 5.9
JF Eastern Tst** $12.66 13.54 2.5
JF Intnl Tst** $10.94 11.70 0.8
JF Pacific Inc Trust** $44.90 47.75 1.6
JF Japan Small Co** Y31,268 32,391
JF Japan Tst** Y6,597 7,086 +125 0.2
JF Japan Technology** Y23,244 24,899
JF Pac Secs** $12.89 13.83 0.2
JF Hong Kong Tst* $41.10 43.99 2.1
JF Man Currency $10.40 10.96 -0.40 5.5
Korea Growth Trust** $13.52
*Dealings daily. **Dealings Mon & Tues
London Agents: Robt. Fleming & Co Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648
L J & S Currency Fund
Telephone Manager for latest prices
L.J Internat. Fd £19.45 19.76 0.6
L.J. Sterling Fund £21.63 21.64 2.0
L.J. Dollar Growth Fd $11.53 11.68 8.50 9.5 11.00 3.20

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000
KB International Fd $27.76 1.58
KB Japan Fund $141.50 0.31
Pinsclurch U.S. Growth $12.64 0.27
Signet Fd Bermuda $12.96 1.14
Transatlantic Fd $92.45 1.58
Virginia Trading Corporation
PO Box 5713, Chicago, Illinois (312) 9221717
Commonwealth Intl $1009.62
Decision Stk Index Fd $952.45
Foxfield Fund $1,081.44

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111
Guernsey Inc 179.3 195.7 2.07
Guernsey Acc 283.0 309.0 2.07
KB E'bond Fd Inc Shs* £20.81 21.01 5.80
KB E'bond Acc Fd Acc* £26.26 26.51 5.80
KB Far East (£ mngd)* £13.08 13.50 2.41
KB Gilt* £13.66 13.75 9.01
KB Sterling Asset* £20.065 20.009 0.49
*Offer prices quoted are exclusive of preliminary charges
Kleinwort Benson Corcy Fd Ltd
DM Currency Fd DM10.00
Sterling Currency Fd £5.0309
Swiss Franc Currency Fd SF10.00
US$ Currency Fd $10.0248
Yen Currency Fd Y1,002.9063

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111
Islamic Fund $4.70 5.10

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
$NAV Won 14,174.04. IDR value US$15,958.16

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, St Peter Port, Guernsey, CI 0481 21367
Lazard Cur Res Fd £ £11.57 11.58 11.1
Lazard Cur Res Fd US$ $10.93 10.94 6.00
Lazard Cur Res Fd Y Y3,220 3,230 4.00
Lazard Cur Res Fd DM DM42.07 42.08 3.70
Lazard Cur Res Fd SF SF31.29 31.30 3.10
Lazard Cur Res Fd FF FF114.06 114.07 14.25
Lazard Cur Res Fd DKr DKr141.0 142.0 7.00
Lazard European Fund $26.74 25.98 1.00
Lazard Far East $32.58 34.67 1.00
Lazard Int Cap. $18.89 20.11 1.00
Lazard Nth Am $18.40 18.52 1.00

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St Helier, Jersey, C.I. 0534 37361
Japan Int. Fund $21.69 22.66 1.0
Lazard Int. Inc (Inc.) $1266.40 1311.70 8.3
Lazard Int. Inc (Acc.) $1950.97 2020.73 8.3
Cap. Gwth Bond $2200.62 2328.29 7.5
D'fled Bond (Inc.) $14.83 15.34 4.3
D'fled Bond (Acc.) $15.70 16.26 4.3

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481 23468
Commodity Fund 45.6 47.8

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561
Lloyds Tst. O'seas 199.4 212.1 0.52
Next dealing May 15
Lloyds Trust Gilt 11.28 11.29 10.50
Next dealing May 14

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel: 010-41(22) 20 86 11 (ext. 294) Mr King
Lloyds Int'l Dollar $115.60 119.4 9.3
Lloyds Int'l Europe SF147.1 156.7 1.6
Lloyds Int'l Growth SF189.20 201.8 1.4
Lloyds Int'l Income SF303.5 315.5 7.4
Lloyds Int'l N.America $124.15 130.70 2.3
Lloyds Intl. Pacific SF153.5 163.0 1.4
Lloyds Int Smaller Cos $17.24 17.99

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983
Australian Dollar A$32.956 15.29
Deutschmarks DM51.890 3.58
New Zealand Dollar NZ$33.521 19.73
Sterling Class £12.708 10.25
Swiss Franc SF51.681 3.61
US Dollar Class $24.436 6.31
§Next dealing day May 14

MFM Ltd.
24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055
Marksmen Int'l Bond Fd $15.43 16.36
Marksmen Int'l Grth Fd $15.03 16.40

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI
Atlantic Ex May 6 $11.83 12.99
Australian Ex May 7 $3.15 3.36
Gold Ex May 7 $30.41 32.70 2.56
(Accum. Units) $50.94 54.76 2.56

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111
Island 460.8 495.5 -4.1 1.95
(Accum Units) 829.9 892.4 -7.3 1.95

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626
8788. Telex 885431. New York 212 912 8700
MINT Ltd. (Bermuda) $21.46
MINT Guaranteed Ltd $11.24

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000
Bda IBFC $23.86 24.11
Bda IBFI $12.46 12.54
Prices at May 2. Next dealing May 9.
Bda IEFC $13.92 14.21 -0.01
Bda IEFI $13.18 13.45 -0.01
Prices at May 7. Next dealing May 14
Bda ICF US/Mgd. $12.98 12.99

Manna International Ltd
Portland Hse, Gallasalla, Isle of Man 0624 822091
Global Invest Accum 97.1 102.2

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961
Curr. Bds. $16.12 16.93
Dealing day daily
LA Inc. $104.79 105.01
LA Acc. $159.72 160.05
Dealing day Thursday

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72156
Mle. Bk. O'shore Gilt 113.6 114.3 10.50
Mld. Bk. Int. Bond $1.42 1.44 5.36

MIM (Jersey) Limited
PO Box 452, St Helier, Jersey 0534 27411
London Agents: 01-626 3434
Amer. Eq. Inc. (z) 116.8 121.7 3.87
Japan Inc. (z) 117.1 123.3 2.46
Gilt Inc. (z) 52.4 55.3 10.42
Gold & Pres. (z) $0.543 0.586
Intl Fd May 7 33.22 35.78
Stg Reserves May 7 17.75 17.78
US Fix Inst Fd May 6 $18.71 19.68
Amer Gwth Fd April 30 $23.92 25.73
Apollo April 15 SF154.70 167.89 0.85
Jap $ FE Secs April 15 US$11.62 12.52 0.10

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441
Mores May 8 $9.98 10.28 3.11

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252
Hope St April 22 $131.80 141.18
Murray Fund May 9 $23.87 25.44
Pacific Fund May 7 $5.66 6.04

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924
Sterling Deposit 104.7 112.6
Sterling Managed 97.1 104.4
Gilt 112.3 120.7
UK Managed 109.3 117.5
Intl Managed 116.9 125.7
SAIF (MM) 104.5 110.1

NEL International Ltd
Commerce Hse, St Peter Port, Guernsey 0481 24561
Sterling Dep. 90.8 95.6
Sterling F.I. 114.1 120.1
Sterling Man 137.9 145.2
International F.I. 116.7 126.9
International Man. 142.0 154.4

NM Income & Grth Fd
2 Boulevard Royal, Luxembourg
NAV May 9 $11.65 +0.11

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041
Gilt Fund (a)(z) 58.5 61.0 9.84
Equity Fd (a)(z) 141.0 151.9 2.05
*Intl. Bond Fd (a)(z) 87.3 90.8 6.98
**City Bk Nat Res 93.2 99.2
*Sub. day every Thurs. **Sub. day monthly 5th and 20th
County Bank Currency Fund (z)
Dollar Class $25.6575
Sterling Class £13.4926
D-Mark Class DM57.1085
Dutch Guilder Class DFl.57.7815
Japanese Yen Class Y5897.5751

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000
Npt. Intl. Securities $27.10
Npt. Intl. Inc. Fd. $17.84
Npt. Pacific $20.86 +0.06

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438
New Generation Fd. $ $12.31 12.45

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg
NAV May 7 Y12,271

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741
Pacific Fund May 7 $22.40 24.10

North Star Group of Companies
c/o Privatbanken International (Luxembourg) SA
25 Bvd. Royal, Luxembourg Tel 46275
Invest Fund DKr196.0 197.0 -7
Low Risk Fund DKr161.0 162.0 -4
High Perf. Fund DKr176.0 179.0 -11
Bond Fund DKr126.0 127.0 -1

Norway Fund Management A/S
Skippergt 29 0154, Oslo 1, Tel. 418150, Norway
SM Norway Gth Fd Kr99.0 104.0

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-7908448
Specialist Growth Fd $1.72 1.81
Balanced Growth Fd $1.66 1.75
Sterling Income Fd £1.37 1.44

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
NAV# $17.33
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791
NAV May 9 $13.25 +0.15

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg
NAV $13.11

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517
Offshore Gr. $2.570 2.732 1.00
Offshore Ass Fd. $1.902 2.022 0.80
Offshore Emerging Cos $1.768 1.879 1.00

Phoenix International
PO Box 77, St Peter Port, Guernsey 0481 23539
Inter-Dollar Fund $5.47 5.89
Far East Fund $5.42 5.84
Intl. Currency Fund $2.65 2.86
Dollar Fxd. Int. Fund $5.20 5.60
Ster. Exempt Gilt Fd. $3.16 3.41

Premium Life International Ltd
Berthelot House, Guernsey, CI 0481 26618
GT Managed Sterling 119.0 128.0
GT Managed Dollar 134.0 145.0
For other prices ring 0481 26618

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21902
Fr'ch Prest May 5 NAV $12.80
Fr'ch Prest May 5 FFr90.28

Providence Capital International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726/9
£ UK Fx. Int. 201.8 217.0
£ UK Stk. Mkt. 244.8 263.5
£ Stlg Mgd. 193.9 208.6
£ Spcl Mk 152.2 163.7
UK Money Mkt 130.7 140.6
$ Int. Stk. Mkt. 177.1 190.5
$ Int. Fx. Int. 172.4 185.4
$ Dlr Mgd. 159.2 171.2
$ Intl. Currency 134.0 144.1
$ Wld. Tech. 190.5 204.9
$ N. Am. Stk. Mkt. 152.3 163.6
$ Far East 157.7 169.6
Ind. Property $ 103.8 111.8
Int. Money Mkt. $ 131.7 141.7
Swiss Franc Mngd 6.482 6.969
£ European Fund 150.1 161.4
US $ Hong Kong 114.3 123.0
Prices on May 6. Next dealing May 13. For other prices ring 0481 26726-9

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391
Emrg Hlth Sci. $13.90
Emrg. Info. Sci. $11.14 +0.04
International Fund $104.17 +0.13

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M 3TD. 01-283 2031
Quantum Fund $10.077 10.648 +0.005

Quantas Fund
10a Boulevard Royal, Luxembourg
Quantas Fund NAV $13.24

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Resource Fund NAV $191.64 192.58 1.48
Next dealing date June 2

Gallter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268
Quadnt. Intcl. Euro. $2.39 2.51
Quadnt. Intcl. F. East $1.84 1.93
Quadnt. Intcl. N. Amer $1.42 1.49

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 29696
Bond Fund £1.4175 1.471 7.46

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741
OC American Fd* $3.98 4.21 0.75
OC Sm Co** $26.9 274.4 1.91
OC Commodity†† 110.8 117.4 0.98
Do. †† $1.70 1.80 0.98
OC HongkgFd†† HK$60.60 64.23
*Prices May 7. N. D. May 21. **Prices Apr 30. N.D. May 15. ††Dlg. every Wed
OCIRL £ 18.764 9.90
OCIRL A$ 19.495 14.89
OCIRL C$ 46.876 7.59
OCIRL DFl 57.580 4.88
OCIRL DKr 162.043 6.44
OCIRL DM 57.285 3.73
OCIRL ECU 15.674 6.50
OCIRL BFr 1079.9 7.57
OCIRL FFr 215.24 6.62
OCIRL HK$ 114.611 6.24
OCIRL Lire 52.989 10.57
OCIRL S$ 75.394 4.99
OCIRL SF 50.1960 2.47
OCIRL U.S.$ 36.867 5.99
OCIRL Yen 7278.39 3.91
OCIRL Man £ 11.1008 11.4441 8.20
OCIRL Man DM 41.9731 43.2714 5.99
OCIRL Man $ 15.8872 16.3802 7.11
OCCFL £ £10.234 9.66
OCCFL A$ 15.079 14.70
OCCFL C$ 20.047 6.84
OCCFL DFl 50.065 4.26
OCCFL DKr 150.489 6.13
OCCFL DM 40.044 3.50
OCCFL ECU 15.040 6.44
OCCFL BFr 802.09 7.47
OCCFL FFr 100.255 6.29
OCCFL HK$ 100.213 9.77
OCCFL Lire 25.105 11.74
OCCFL S$ 30.057 5.95
OCCFL SwFr 50.0314 2.82
OCCFL U.S.$ 15.031 5.75
OCCFL Yen 2,504.58 3.64
OCCFL Man £ 9.7961 10.0146 8.02
Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia
Five Arrows Aust. Eq. $2.12 2.16 5.4

Rowse Woodstock (Bermuda) Limited
POB 1179, Hamilton, Bermuda 809 295 2244
Systemtrend $15.00

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021
Intl Income Fd $11.88 12.70 8.00
Intl Capital Fd $34.44 37.28 +0.04
North America Fd $11.99 12.99 +0.16
Far East & Pacific Fd $16.98 18.40
Canadian Fd. C$12.92 13.94 +0.02
RBC Intl Currencies Fd Ltd
US$ $26.44
Canadian $ C$33.34
£ Sterling £13.71
D-Mark DM57.46
Swiss Francs SF64.05
Japanese Yen Y7097
Managed Fund $30.48

Royal Life Intl. Ltd.
Bridge Hse, Castletown, IoM. 0624 824151
Lacomp Intl. Fd. £1.703 1.756
Pens Growth (Bonus) $0.232
Royal Life Mngd Fd $0.989 1.043
Royal Life Gilt Fd £0.981 1.055
Royal Life UK Eqy Fd $0.973 1.047
Royal Life Amer Fd $0.980 1.054
Royal Life Euro Fd $1.013 1.090
Royal Life Far East Fd $1.043 1.122
SAIF (MM) $1.519 1.599
YRA Growth Fd £1.078 1.160

Royal Trust International Fd. Mngt. Ltd(x)
PO Box 194, St Helier, Jersey 0534 27441
Sterling Fxd.Int.Fd. £1.017 1.027 7.55
International Secs. $1.881 1.950 0.50
International Bond $1.066 1.079 6.29
Prices on April 30. Next dealing May 7.

SCI/TECH SA
2 Boulevard Royal, Luxembourg
SCI/Tech NAV $15.58

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01-621 0156
NAV May 6 $14.70 15.43

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd. DM11.69 12.37 4.45
Dlr. Fxd. Int. $8.94 9.46 9.39
St Fixed 116.2 122.9 11.39
Yen Bond Y1,897 2,007 2.34
Equity Funds
Global Portfolio Fd $ $7.14 7.72 1.05
Global Portfolio Fd £ £4.61 4.99 1.05
UK Growth 208.9 225.9 1.82
Internatl. Gr. $13.92 15.05 0.82
Far Eastern $40.68 43.98 0.24
North American $12.08 13.06 0.10
Gold $9.70 9.41 0.00
Japan $9.52 10.30 0.00
Balanced Fund Ltd NAV $15.85
Int Mngd Fd $5.54 5.84
Multicurrency Reserve Fund
US $ 1.00 5.70
D Marks 10.00 3.50
£ Sterling 1.00 10.08
Yen 1000.00 3.45
Deposit Fund
Sterling Deposit 221.4 222.5 0.11
Daily prices dealing 1.5.86.

Scandinavian Bk Fd Mgrs Ltd
PO Box 1984, Grand Cayman, BWI 809-94-98244
SBL Int Inv Fd Ltd
Intl. Equity Fd $1.39 1.46
Intl. Treas. & Bond Fd $1.23 1.24

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561
Schroder Money Funds Ltd
Sterling £18.3781 9.28
US $ $32.2512 6.14
D-Mark DM57.6009 3.55
Swiss franc SF54.9939 3.05
Yen Y3,872.58 4.25

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000
Am In Tst May 2 $3.98 4.28 0.90
Asian Fd May 9 $5.66 3.95 +0.01 3.59
$12.79 +0.01 1.95
Cheapside May 8 A$4.78 5.15 -0.09 3.34
Darling Aust Tst $38.70 41.65 +0.09 0.14
Japan Fund May 9 $20.14 21.57
Trafalgar Fund Mar 31 $48.36
Nacss & Tk May 7 $4.06 4.36 -0.07
Asian Intd Tst Acc* $1.35 1.44 -0.02 5.07
Currency & Bd Fd Inc* $2.92 3.09
Currency & Bd Fd Acc*
*10 for 1 unit split

Schroder Fin. Mgmt. Intl. Limited
Box 273 St Peter Port, Guernsey 0481 28750
Mngd. Currency* £12.1 643.0 6.22
£ Fixed Interest* 710.8 747.7 6.69
Hong Kong Fund* 12.449 13.314 1.50
Schroder Portfolio Selection Fund Ltd
American Fd. $1.399 1.474 0.50
American Smaller Cos. $1.400 1.497 0.33
Australian Fd. $1.7 87.5 1.48
British Fund £134.2 143.5 1.57
European Fund 176.4 188.6 0.80
Gold Fund 60.1 64.2 4.67
Hong Kong Fund 113.0 120.8 2.07
International Fund 129.4 151.9 0.95
Japanese Fund 152.9 163.5 0.15
Japan Smaller Cos 184.2 197.0 0.05
Singapore & Malaysian $1.8 55.3 0.08
Dollar Fixed Interest $1.059 1.199 7.66
Sterling Fixed Int. 1005.9 113.5 9.89
Deutschemark Currency 5.017 2.90
Dollar Currency 1.006 7.50
Sterling Currency 1.011 10.20
Yen Currency 200.8 4.40
Managed Currency 96.4 103.3 6.30
Dollar Reserve Fund $0.9808 0.9818 8.13
Schroder Life Assurance Intl. Ltd
Mngd. Currcy Life Fd. 756.2 812.6
£ Fixed Int Life Fd. 977.5 1,050.3
£ Equity Life Fd 242.3 260.3
$ Fixed Int Life Fd. 175.8 188.9
$ Equity Life Fd 217.8 234.0
£ Managed Life Fd 156.4 168.0
Hong Kong Life Fd 12.006 12.908
Prices May 14. *Next dealing May 7. Daily dealing

Scimitar Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373
Equity Class Funds
American 9.60 10.00
European 9.59 10.00
Japanese 9.60 10.00
Pacific Basin 9.60 10.00
Worldwide 9.60 10.00
Bond Class Funds
US Dollar 9.60 10.00
Zero Coupon 9.60 10.00
Sterling 9.60 10.00
European Currency Unit 9.60 10.00
Worldwide 9.60 10.00

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741
SKG Capital Fund 447.5 461.0
SKG Income Fund 86.2 88.9 5.20
Gilt Bond 206.6 217.5

Securities Selection Ltd
Bermuda House, St Peter Port, Guernsey 0481 26268
Forexfund $7.21 7.61

Sentry Assurance International Ltd
PO Box 1776, Hamilton 5, Bermuda 55303
For Funds/Prices Phone UK 0327 41454

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 12,881.59. IDR value US$14,503.03.

Seven Arrows Fund NVQ
62 de Ruyterkade, Curacao, Netherlands Antilles
Nav May 9 $989.99 -93.26

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000
Tokyo Tst April 28 $11.75 1.30

Skandifond International Ltd
PO Box 44, Guernsey, CI 0481 27111
International Inc $8.61 9.18 1.31
International Acc. $8.75 9.32 1.31
Income Bond Fd. $6.06 6.32 4.48
Accum Bond Fd. $6.05 6.32 4.48

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621
Fr Second Marche Gwth. 10,017.72 11,250.00

Standard Bank Fund Managers
119 Cannon St 01-623 6292 Anthony Wagg
Gold Fund $0.288 0.309 11.63
Metal Fund $0.785 0.844 11.46
Extra Income Fd. $0.152 0.154 23.65

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454
Sterling £12.9409 +0.0035 10.90
US $ $24.9177 +0.0042 6.11
D-Mark DM56.1084 +0.0054 3.60
Swiss Franc SF43.6324 +0.0033 2.77
Japanese yen Y5,757.2346 +0.6303 3.92
US$ Managed $24.3433 25.0962 +0.0711 13.66
Sterling Managed £12.3085 12.6892 +0.0073 14.41

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102
Strategic Metals £ Fd. £205.09 215.86
Strategic Metals $ Fd. $136.45 143.63

Strategic Metal Trust Mngrs. Ltd
49 Athol Street, Douglas, IoM 0624 26866
Strategic Metal Tr. $0.6469 0.6660

Stronghold Intl Mngt. Ltd
48 Athol Street, Douglas, IoM 0624 20845
Stronghold Aus Gen Fd. $5.79 6.49
Next dealing date May 20 1986

Stronghold Management Limited
PO Box 315, St Helier, Jersey 0534-70152
Commodity Trust 95.31 99.46

TSS Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
TSB Gilt Fund Ltd 112.0 116.5 10.34
TSB Gilt Fd. (Jsy) Ltd 112.0 116.5 10.34
TSB Jsy Equity Fd 140.6 146.3 3.05
TSB G'sey Equity Fd 140. 146.3 3.03
TSB Currency Fund 102.6 106.8
Prices on May 7. Next sub day May 14

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494
NAV $531. IDR value US$13,795.79

Target Investment Management Limited
Target Hse, Gatehouse Rd, Aylesbury, Bks. (0296) 5941
Intnl Growth Fd $13.51 +0.10

Thornton Management Ltd.
16 Finsbury Circus, London EC2M 7DJ 01-638 4761
Japan Fund $18.02 18.92 -0.010
Australia Fund $12.91 13.559 -0.063
Establishment Trust $1.52 1.596
HK & China Gateway Fd $10.30 11.079 -0.021
Oriental Inc Fund $13.59 14.269 +0.168

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $189.32

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $138.51

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Top Brand Fd Intl NAV $11.46
Inv Ad Mercury Warburg Inv Mngt London

Tyndall Guardian Managers (Jersey) Ltd
2 New St, St Helier, Jersey 0534 37331/3
TOFSL 269.2 268.9 0.78
American 247.6 266.8 1.46
Far Eastern 306.2 327.8 0.53
European 232.4 248.2 0.40
Portfolio Sel—Managed 146.2 156.9
Portfolio Sel—American 120.8 130.4
Portfolio Sel—Far East 126.5 135.9
Portfolio Sel—European 219.4 224.2
Intl. Inc. Fund 199.4 217.6 4.93
(Non-J. Acc. Uts.) 536.2 583.2 5.95
Gilt Fd 131.2 138.4 9.07
(Accum. shares) 402.8 409.6 9.07
Kensington Rd Douglas, IoM 0624 24111
H.I. Gilt and Bnding 121.7 124.2 10.40
(Accum. Shares) 125.0 127.5 10.00

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066
International Equity 521.2 548.7
Do. $ 8.030 8.455
Pacific Equity 153.4 161.5
Do. $ 2.360 2.485
North Amer. Equity 107.5 113.2
Do. $ 1.655 1.745
UK Equity 376.9 396.8
Do. $ 5.805 6.115
European Equity 235.0 247.4
Do. $ 3.620 3.815
Internat. Fixed Int. 486.7 512.4
Do. $ 7.500 7.895
Sterling Fixed Int. 348.3 366.7
Do. $ 5.365 5.650
Dollar Deposit 123.8 130.4
Do. $ 1.905 2.010
Sterling Deposit 181.8 191.4
Do. $ 2.800 2.950
Commodity 438.9 462.0
Do. $ 6.760 7.120
Gold 66.2 69.7
Do. $ 1.020 1.075
UK Property 207.7 218.7
Do. $ 3.200 3.370
Internatl. Managed 415.8 437.7
Do. $ 6.405 6.745
UK Managed 326.2 343.4
Do. $ 5.025 5.290
Star Fund 2 125.4 132.0
Do $ 1.930 2.035
Star Fund 3 127.1 133.8
Do. $ 1.955 2.060
Star Fund 4 132.4 139.4
Do $ 2.040 2.150

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda
T-G American $26.99
T-G Money $25.60
T-G Eurobond $22.27
T-G Commodity $28.41
T-G Mortgage C$10.27
T-G Overseas $17.46
T-G Pacific Y2,850
T-G Wall Street $35.19
T-G Gold $8.20

H. G. Tyrrell & Co. Ltd.
PO Box 415, London W13 9NY.
Ortec $13.00 13.40

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911
NAV May 7 $10.90 -0.01

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg
NAV May 9 $13.73 +0.01

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021
Short Term Shares $36.43 +0.14
Fixed Income Shares $62.53 -0.75

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111
Unico Invest. Fund DM77.29 79.60 -5.20

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM31.67 33.30 -0.60
Unirak DM58.40 92.93 -0.75
Unirecta DM41.56 42.90 -0.10

Unit Trust Services (Jersey) Ltd
PO Box 194, St Helier, Jersey 0534-72936
Target MCF 117.75 124.25 2.41
PO Box 443, St Helier, Jersey 0534 75141
Ivory Growth Fund £10.94 11.29

United Fund Managers Ltd
GPO Box 590, Hong Kong, 5-251417
S G Mly T $5.15 5.57 10.85

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg
NAV May 5. Ecu 100.73.

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 74715
Merc. Com Mkt April 30 $52.89 54.22 1.07
Merc. T'mbt Apr 30 £30.90 31.07 1.93
Merc Sel Mkt May 7 $35.65 36.34 0.72
Metals Trust May 1 £11.38 11.60
Energy Int NAV May 7 $59.23 8.36
Merc. Eurobond May 7 $22.25 22.34 7.22
Mercury Far Eastern Trust Ltd
Japan Fund May 7 $38.00 39.91 0.88
Pacific Fund May 7 $26.87 28.22 1.98
Mercury Money Market Trust Ltd
£ Managed 9.95 10.46
US$ Managed $21.33 22.51
£ Sterling 23.34
US$ 37.57
D Mark 84.08
Yen 8,651
Dutch Guilder 114.62
Swiss Franc 80.76
Mercury Selected Trust
Global Fund $32.51 34.74
European Fund $14.83 15.82
Japan Fund $15.42 16.43
North American Fund $11.19 11.90
United Kingdom Fund $13.72 14.73

Warburg Inv Mngmt (Isle of Man) Ltd
1 Thomas Street, Douglas, Isle of Man. 0624 23956
Merc IoM Fund 77.8 82.8 +0.76 5.3
Merc Intl Bond 46.8 49.8 +0.4 7.3

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg, Greville St, St Helier 0534 71460
Wardley Gilt Fund 116.0 120.0 8.75

Wardley Investment Services Ltd
4th Floor, Hutchison House, Hong Kong
Wardley Trust $8.73 9.33 0.75
Wardley Nikko Ac. Fd. $34.76 36.85 2.22
Wardley Bond Trust $14.68 15.50 4.84
Wardley Japan Trust $65.31 69.25 0.06
Wardley Priv Cap Td $15.68 16.49 1.76

WestAven Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey 0481 27963
Gilt & Option Fd $1.20 1.26 5.00
US $ Option $1.05 1.11
High Income $0.90 0.95 13.50
International Growth $0.562 0.596 2.00
Japan Fund $0.590 0.629 0.10

World Bond Fund
Managers: PO Box 190, St Helier, Jersey 0534 74715
World Bond Fund NAV $14.0190
Inv Ad Mercury Warburg Inv Mngmt, London

World Fund S.A.
2 Boulevard Royal, Luxembourg
World Fund NAV $17.79

World Wide Growth Management®
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd $16.39
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg
Advanced Tech $15.51
Dynamic Gwth Fd $16.46

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268
Zero Bond Fund $11.95 12.67

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB 01-588 1815				
Deposit	10.35			3-Mth
The Money Market Trust 65 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fnd	10.43	7.78	11.59	6mth
7-day Fnd	10.52	7.86	11.50	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	10.10	7.59	10.85	6-Mth
7-day Fund	10.38	7.76	11.14	6-Mth
Dollar	5.69			

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc.	10.00	7.20	10.14	Qtr
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc	9.75	7.29	10.56	Qtr
Mth. Int. Chq.	9.75	7.29	10.63	Mth
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-283 9111				
HIBCA	11.125	8.32	12.17	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Money Mkt Cheque Acc.	9.70	7.25	10.56	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	9.75	7.125	10.31	Qtr
Britannia Investment Services Ltd. 74-78 Finsbury Pavement, EC2A 1JD. 01-588 2777				
Cater Allen	10.00	7.46	10.896	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	10.13	7.57	11.04	Mth
U.S. Dollar	6.25	4.67	6.72	Mth
German Marks	4.00	2.99	4.27	Mth
Swiss Francs	1.50	1.12	1.59	Mth
Japanese Yen	4.50	3.36	4.50	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-741 4941				
Money Market Plus £25,000+		7.40	10.79	Mth
For other rates please 'phone our Rateline 01-846 9768				
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543				
£500-£2,500	6.60	5.00	7.18	Qtr
£2,500 +	9.58	7.00	10.12	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Money Mkt acc.	10.25	7.66	11.10	Qtr
Edward Manson & Co Ltd 9 Harrietta Place W1M 9AG 01-631 3313				
Cheque Deposit Acc.	10.50	7.84	11.45	Mth
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	9.70	7.25	10.56	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc.	10.37	7.75	11.11	6-mth
Lloyds Bank PLC 71 Lombard St, London EC3P 3BS 01-626 1500				
HighIntCheque Account	9.60	7.60	11.01	Qtr
Lombard North Central PLC 17 Bruton St, W1A 3DH 01-409 3434				
14-Day Notice	10.25	7.66	10.78	—
M & G/Kleinwort Benson M & G Hse., Victoria Rd., Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	9.875	7.38	10.76	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8655				
High Inc Chq Acc.	9.63	7.20	10.42	Qtr
£10,000 +	9.90	7.40	10.72	Qtr
NatWest Special Reserve Account 41 Lothbury, London, EC2P 2BP				
£2,000 to £9,999	9.75	7.29	10.49	Qtr
£10,000 and above	9.875	7.375	10.67	Qtr
Oppenheimer Money Mgmt Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acct.	10.125	7.57		3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc	10.25	7.66	11.11	Qtr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Chq Acc	10.75	8.04	11.75	Mth
Royal Bank of Scotland plc 24 Lombard St, London EC3V 9BA 031-557 0201				
Premium Account	10.00	7.47	10.83	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	9.76	7.30	10.66	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	10.26	7.66	11.11	Qtr
Money Acc.	10.20	7.62	11.05	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	9.75	7.29	10.61	Mth
Over £10,000	10.00	7.48	10.90	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL1 5SE 0752 24141				
High Int Chq Acc.	10.56	7.89	11.45	Qtr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend.

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		p
Allied-Lyons	28	Marks & Spencer	18
BAT	36	Midland Bk	44
BOC Grp	32	NEI	11
BSR	14	Nat West Bk	70
BTR	45	P & O Dfd	45
Babcock	20	Plessey	20
Barclays	45	Polly Peck	16
Beecham	32	Racal Elect	17
Blue Circle	55	RHM	28
Boots	26	Rank Org Ord	48
Bowaters	30	Reed Intnl	75
Brit Aerospace	48	Sears	12
Brit. Telecom	17	TI	42
Brown (J.)	3	Tesco	30
Burton Ord	32	Thorn EMI	35
Cadburys	17	Trust Houses	12
Charter Cons	22	Turner Newall	18
Comm Union	26	Unilever	120
Courtaulds	26	Vickers	40
Distillers	52	Wellcome	19
FNFC	15	**Property**	
Gen Accident	75	Brit Land	16
Gen Electric	17	Land Secs	30
Glaxo	100	MEPC	32
Grand Met	34	Peachey	24
GUS 'A'	75	Samuel Props	18
Guardian	75	**Oils**	
GKN	32	Brit. Oil & Min.	2½
Hanson Tst	16	Brit Petroleum	48
Hawker Sidd	52	Burmah Oil	30
ICI	50	Charterhall	3
'Imps'	28	Premier	3½
Jaguar	27	Shell	55
Ladbroke	32	Tricentrol	15
Legal & Gen	79	Ultramar	18
Lex Service	33	**Mines**	
Lloyds Bank	55	Cons Gold	48
Lucas Inds	60	Lonrho	25
		Rio T Zinc	58

A selection of Options traded is given on the London Stock Exchange Report Page.

LONDON SHARE SERVICE

BRITISH FUNDS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
100¼	99¼	Treas 12pc 1986	100⅛xd	.....	11.98	10.44
99⅝	98⅛	Treas 8¾pc 1984-86‡‡	99⅞	.....	8.53	10.43
102⅜	101⅜	Exch. 14pc 1986	102⅜	-⅛	13.74	9.70
98	95⅝	Exch. 2½pc 1986	97⅛xd	.....	2.55	6.86
102⅜	100⅞	Exch. 13¾pc 1987	102⅜	-⅛	12.??	9.52
100⅝	97⅞	Treas 10½pcCv '87	100⅛	-⅛	10.21	9.58
95⅝	92⅛	Exch 2½pc 1987	96⅛		2.59	6.87
101⅝	97⅛	Exch 10½pc 1987	100⅛	-⅛	10.41	9.63
96⅝	93⅛	Funding 6½pc '85-87‡‡	98⅛	-⅛	6.62	8.46
101⅛	96⅛	Treas. 10pc 1987	100⅛xd	-⅛	9.94	9.36
95⅛	90⅛	Treas 3pc 1987	95⅛		3.14	7.12
104⅛	99⅛	Treas. 12pc 1987	103⅞	-⅛	11.55	9.10
96⅛	92⅛	Treas 7¾pc 1985-88‡‡	96⅛	-⅛	7.87	8.79
103	96⅛	Exch 10½pc '88	102⅛xd	-⅛	10.23	9.06
102⅛	95⅛	Treas 9¾pc Cv '88	101⅛xd	-⅛	9.63	9.10
92⅛	86⅛	Transport 3pc '78-88	92⅛	-⅛	3.25	6.89
102⅛	96⅛	Treas. 9½pc '88	100⅞	-⅛	9.43	9.07
107⅛	98⅛	Treas 11½pc 1989	105⅛	-⅛	10.64	8.97
103⅛	93⅛	Treas 9½pc Cnv. '89	101⅛	-⅛	9.39	8.92
90⅛	82⅛	Treas 3pc 1989	90⅛xd		3.51	6.53
105⅛	95⅛	Treas 10½pc 1989	104xd	-⅛	10.08	9.00
104⅛	94⅛	Exch 10pc 1989	102⅝	-⅛	9.74	9.03
107⅛	97	Exch 11pc 1989	105⅛	-⅛	10.40	8.98
92⅛	84⅛	Treas 5pc 1986-89	92⅛	+⅛	5.99	7.49
110⅛	94⅛	Exch 10½pcCv '89	107xd	-⅛	9.58	7.92
114⅛	103⅛	Treas 13pc 1990‡‡	112⅛	-⅛	11.53	8.86
108⅛	97⅛	Exch 11pc 1990‡‡	106⅛	-⅛	10.30	8.83
113⅛	101⅛	Exch. 12½pc 1990	111⅛	-⅛	11.19	8.86
87⅛	79⅛	Treas. 3pc 1990	87⅛	-⅛	3.44	6.64
100⅛	89⅛	Treas 8¼pc 1987-90‡‡	99⅛xd	-⅛	8.30	8.44
106⅛	93	Treas. 10pcCv 1990	104⅛	-⅛	9.60	8.85
83⅛	76⅛	Exch 2½pc 1990	83⅛xd	+⅛	2.99	6.73
112⅛	99⅛	Treas 11¾pc 1991	110⅛	-⅛	10.61	8.89
94	83⅛	Funding 5¾pc '87-91‡‡	93⅛	-⅛	6.16	7.35
		Five to Fifteen Years				
110⅛	96⅛	Exch. 11pc 1991	109⅞	-⅛	10.10	8.90
118⅛	103⅛	Treas 12¾pc 1992‡‡	116⅛	-⅛	10.96	9.00
107⅛	92⅛	Treas 10pc 1992	105⅛	-⅛	9.51	8.84
109⅛	94⅛	Treas 10½pc Cv 1992‡‡	107⅛	-⅛	9.79	8.91
117⅛	101⅛	Exch. 12¼pc '92	115⅛	-⅛	10.64	9.04
123⅛	106⅛	Exch 13½pc 1992	121	-⅛	11.16	9.06
53⅛	39⅛	Treas 10pc 1993 (£40pd)	52⅛	-⅛	9.50	8.93
120⅛	103⅛	Treas 12½pc 1993‡‡	118⅛	-⅛	10.55	8.95
92	78⅛	Funding 6pc 1993‡‡	90⅛	-⅛	6.66	7.78
128⅛	109⅛	Treas 13¾pc 1993‡‡	125⅛xd	-⅛	10.97	9.03
133⅛	115⅛	Treas 14½pc 1994‡‡	130⅛	-⅛	11.09	8.93
127⅛	109⅛	Exch 13½pc 1994	124⅞	-⅛	10.81	9.04
122⅛	103⅛	Exch. 12½pc 1994	119⅛	-⅛	10.46	9.05
104	88⅛	Treas 9pc 1994‡‡	103⅛xd	-⅛	8.8?	8.72
120⅛	101⅛	Treas 12pc 1995	117⅛	-⅛	10.2?	9.08
73⅛	62⅛	Gas 3pc '90-95	77⅛	-⅛	3.87	6.33
110⅛	92⅛	Exch. 10¼pc 1995	107⅛	-⅛	9.51	8.99
126⅛	106⅛	Treas 12¾pc 1995‡‡	123⅛xd	-⅛	10.36	9.05
135⅛	114	Treas. 14pc '96	135⅛	-⅛	10.72	9.15
103⅛	87⅛	Treas 9pc 1992-96‡‡	101⅛	-⅛	8.??	8.74
142⅛	120⅛	Treas 15¼pc 1996‡‡	139⅛	-⅛	10.94	9.14
130⅛	110⅛	Exch 13¼pc 1996‡‡	127⅛xd	-⅛	10.41	9.05
[illegible]	[illegible]	Redemption 3pc 1986-96	63⅛	-⅛	3.5?	5.06
135⅛	116⅛	Treas 13¼pc 1997‡‡	133	-⅛	10.35	9.09
112⅛	94⅛	Exch 10½pc 1997	109⅛	-⅛	9.58	9.04
101⅛	84⅛	Treas 8¾pc 1997‡‡	99	-⅛	8.24	8.68
143	120⅛	Exch. 15pc 1997	139⅛	-⅛	10.72	9.20
107⅛	89⅛	Exch. 9¾pc 1998	104⅛	-⅛	9.30	9.05
85⅛	72⅛	Treas 6¾pc 1995-98‡‡	84⅛	-⅛	7.84	8.63
146⅛	125⅛	Treas. 15½pc '98‡‡	145⅛	-⅛	10.65	9.21
124⅛	103⅛	Exch. 12pc 1998	121⅛	-⅛	9.92	9.15
107⅛	89⅛	Treas 9½pc 1999‡‡	104⅛	-⅛	9.12	8.74
125⅛	105⅛	Exch. 12¼pc 1999	123⅛	-⅛	9.95	9.12
112	94⅛	Treas. 10½pc 1999	110⅛xd	-⅛	9.77	9.06
112	93⅛	Conversion 10¼pc 1999	109⅛	-⅛	9.40	9.05
32	25	Cnv 9pc 2000 'A' (£25pd)	32	-⅛	5.49	8.99
135⅛	113⅛	Treas. 13pc 2000	130⅛	-⅛	9.98	9.15
121	92⅛	Treas 10pc 2001	102	-⅛	9.25	9.03
		Over Fifteen Years				
137⅛	115⅛	Treas. 14pc '98-01	134⅛xd	-⅛	10.42	9.21
109⅛	90	Conversion 9¾pc 2001	106⅛	-⅛	9.15	9.09
124⅛	104	Exch. 12pc '99-02	121⅛	-⅛	9.90	9.13
111⅛	92	Conversion 10pc 2002	108⅛	-⅛	9.24	9.01
109⅛	91⅛	Treas 9¾pc 2002	106⅛	-⅛	9.17	8.99
131⅛	110⅛	Treas. 13¾pc 2000-03	135⅛	-⅛	10.12	9.18
112⅛	93⅛	Treas 10pc 2003	109⅛	-⅛	9.16	8.97
122⅛	102⅛	Treas 11½pc 2001-04	119⅛	-⅛	9.60	9.06
112⅛	92⅛	Treas. 10pc 2004	109xd	-⅛	9.17	8.98
60⅛	49⅛	Funding 3½pc '99-04	58	-⅛	6.03	7.89
108	89⅛	Conversion 9½pc 2004	104⅛	-⅛	9.10	9.00
108⅛	89	Conversion 9½pc 2005	104⅛	-⅛	9.05	8.99
72⅛	60	Cnv. 9½pc '05 A (£60pd)	68⅛	-⅛	9.27	8.97
117⅛	97⅛	Exch 10½pc 2005	113⅛	-⅛	9.23	9.00
139⅛	111	Treas. 12½pc 2003-05	130xd	-⅛	9.62	9.05
95⅛	76⅛	Treas. 8pc 2002-06‡‡	92	-⅛	8.70	8.85
126⅛	105⅛	Treas. 11¾pc 2003-07	123	-⅛	9.55	9.04
143⅛	118⅛	Treas. 13½pc '04-08	139⅛	-⅛	9.70	9.04
25	21⅛	Tr. 8pc 2009 (£25pd)	21⅛	-⅛	8.65	8.74
71⅛	57⅛	Treas. 5½pc 2008-12‡‡	66⅛xd	-⅛	8.03	8.51
95⅛	76⅛	Treas. 7¾pc 2012-15‡‡	89⅛	-⅛	8.68	8.75
136	112⅛	Exch. 12pc '13-'17	131⅞xd	-⅛	9.10	8.89
		Undated				
47	38⅛	Consols 4pc	45⅞	-⅛	8.72	—
42	33⅛	War Loan 3½pc‡‡	40⅞xd	-⅛	8.61	—
53	45	Conv. 3½pc '61 Aft.	52⅛	-⅛	6.70	—
35⅛	28⅛	Treas. 3pc '66 Aft.	34⅛	-⅛	8.76	—
29⅛	24⅛	Consols 2½pc	29⅛		8.58	—
29⅛	25⅛	Treas. 2½pc	29	.....	8.62	—

Index-Linked

1986 High	Low	Stock	(b)	Price £	+ or -	(1)	(2)
122⅞	115⅛	Treas. 2pc '88	(297.1)	122⅛	-⅛	2.67	3.87
106	99	Do. 2pc '90	(353.9)	106	+⅛	3.05	3.68
118⅛	108⅛	Do. 2pc '96	(267.9)	118⅛	+⅛	3.58	3.83
105⅛	94⅛	Do. 2½pc '01	(308.8)	105⅛	+⅛	3.49	3.67
105	93⅛	Do. 2½pc '03	(310.7)	105⅛	+⅛	3.37	3.54
108⅛	96⅛	Do. 2pc '06	(274.1)	108⅛	+⅛	3.31	3.45
104⅛	92	Do. 2½pc '09	(310.7)	104⅛xd	+⅛	3.23	3.36
110⅛	96⅛	Do. 2½pc '11	(294.1)	110⅛	+⅛	3.18	3.31
93	80⅛	Do. 2½pc '13	(351.9)	95		3.10	3.21
100⅛	87⅛	Do. 2½pc '16	(322.0)	100⅛		3.10	3.21
99⅛	85⅛	Do. 2½pc '20	(327.3)	99⅛		3.03	3.15

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for August 1985: 376.7 and for March 1986: 381.6.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
115⅛	94⅛	African Dev Bk 11¼pc 2010	113	-⅛	9.85	9.70
111	91⅛	Asian Dev Bk 10¼pcLn2009	107⅛	-⅛	9.51	9.47
135⅛	113⅛	Australia 13½pc 2010	135	-⅛	10.03	9.71
119⅛	100	Do. 11½pcLn2015	117⅛xd	-⅛	9.85	9.54
117⅛	98⅛	Euro Inv Bk 11pc Ln 2002	115⅛	-⅛	9.62	9.27
112⅛	92⅛	Do. 10¼pc 2004	109⅛xd	-⅛	9.45	9.27
127⅛	105⅛	Int-Am Dev Bk 12½pc 2003	124⅛		10.02	9.51
104⅛	85⅛	Do. 9½pc Ln 2015	103⅛xd	-⅛	9.44	9.42
103⅛	100⅛	Int Bank 14pc Ln 1987	103⅛	-⅛	13.49	9.57
95⅛	65⅛	Malaysia 10¼pcLn 2009	92⅛	-⅛	11.78	11.86
102⅛	95⅛	Do. 12¾pc Ln '88	102⅛	-⅛	11.95	10.94
152⅛	92⅛	Mex 16½pc 2008	102	-⅛	16.18	15.35
105⅛	101	NZ 14¼pc 1987	104⅛	-⅛	13.55	10.15
126⅛	97⅛	Do. 11½pc 2008	124	-⅛	9.76	9.29
117⅛	97⅛	Do 11¾pc 2014	117⅛	-⅛	9.20	9.68
135⅛	113⅛	Sweden 13¼pc Ln 2010	134	-⅛	10.03	9.73
114⅛	95⅛	Do 11pc Ln 2012	112⅛	-⅛	9.75	9.65

CORPORATION LOANS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
113⅛	103⅛	Birmingham 12½pc 1989	113⅛xd		12.08	9.52
120⅛	100⅛	Do. 11½pc 2012	118⅛xd	-⅛	9.70	9.56
103⅛	101	Burnley 13pc 1987	102⅛xd		12.65	10.32
100⅛	96	Cardiff 11pc 1986	99⅛		10.96	11.16
91⅛	77⅛	GLC 6¼pc 1990-92	90⅛		7.36	8.87
97⅛	95⅛	Herts 6½pc 1985-87	97⅛	-⅛	6.25	9.24
135⅛	115⅛	Leeds 13½pc 2006	134⅛		10.04	9.56
32	25⅛	Liverpool 3½pc Irred.	31⅛		11.27	—
96⅛	82	LCC 5½pc '85-87	96⅛		5.72	9.22
93⅛	83⅛	Do. 6¾pc '88-90	92⅛	-1	7.33	9.04
30⅛	24⅛	Do. 3pc '20 Aft.	30⅛		9.81	—
118⅛	96⅛	Manchester 11½pc 2007	116⅛		9.85	9.63

COMMONWEALTH & AFRICAN LOANS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
93	79	NZ 7¼pc 1988-92	92⅛	.....	7.81	8.78
99⅛	97⅛	Do. 7½pc '83-86	99⅛		7.55	11.92
201	192	S Rhod 2½pc Non-Assd	196	.....	—	—
79	72	Do. 4½pc 87-92 Assd.	78	.....	5.81	9.73
249	205	Zimbabwe Ann (£100pd)	212	.....	—	12.53

LOANS

1986 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		Building Societies				
103⅛	99⅛	N'wide 12½pc 12.5.86	100xd	.....	12.37	—
100⅛	99⅛	Do. 12½pc 9.6.86	100⅛		12.49	11.59
100⅛	99⅛	Do. 12⅛pc 30.6.86	100⅛		12.30	10.48
100⅛	99⅛	Do. 11⅞pc 21.7.86	100⅛		11.91	10.95
100⅛	98⅛	Do 11⅛pc 11.8.86	100⅛		11.36	10.35
100⅛	98⅛	Do. 11¼pc 1.9.86	100⅛		11.23	10.40
100⅛	98⅛	Do. 11⅛pc 15.9.86	100⅛		11.42	10.39
100⅛	98⅛	Do 11⅜pc 20.10.86	100⅛	-⅛	11.34	10.06
101⅛	98⅛	Do. 11⅝pc 17.11.86	100⅛xd	-⅛	11.55	10.28
100⅛	97⅛	Do. 11⅛pc 15.12.86	100⅛	-⅛	11.48	10.47
101⅛	99⅛	Do 12pc 12.1.87	101⅛	-⅛	11.87	10.28
102⅛	99⅛	Do. 12⅞pc 9.2.87	101⅛	-⅛	12.59	10.24
102⅛	100⅛	Do. 12⅛pc 2.3.87	101⅛	-⅛	12.12	10.03
		Public Board and Ind.				
89	79⅛	Agric. Mt. 5pc '59-89	89		5.62	9.04
46⅛	39	Met. Wtr. 3pc 'B'	46⅛xd		6.53	9.44
		Financial				
103⅛	98	Inv in Ind 11pc UnLn '88	103⅛		10.63	8.80
108⅛	98⅛	Do. 11¾pc Uns.Ln. '90	108⅛		10.80	9.00
94⅛	78⅛	Do 7¼pcAD89-92	94⅛		7.67	8.30
113⅛	99⅛	Do. 12½pc Un. Ln. 1992	113		11.06	9.60
90⅛	78	Do. 7¼pcA '91-94	90⅛xd		8.03	8.90
101⅛	87⅛	Do. 9pcA '91-94	101⅛xd		8.87	8.75
102	82	Do. 8¾pcLn '92-97	102xd		8.70	8.70

FOREIGN BONDS & RAILS

1986 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
31	21	Chinese 4½pc 1898	31	+1	—	—
26	20	Do. 5pc 1912	26	+1	—	—
32	20	Do. 5pc 1913	26		—	—
30	10	Do. 5pc '25 Boxer	26	+2	—	—
52	50	Greek 7pc Ass.	52	+2	3.05	9.09
52	50	Do. 6pc 28 Stb. Ass.	50xd		3	16.07
50	48	Do 4pc Mixed Ass.	46		2	14.05
77	72	Hung. '24 Ass.	72		2.75	3.58
144⅛	124⅛	Hydro Quebec 15pc 2011	144	-⅛	15.00	10.13
92	84	Iceland 6½pc '83-88	92	+4	14.50	13.40
135⅛	114⅛	Do. 14½pc Ln. 2016	133	-⅛	14.50	10.77
104⅛	84⅛	Ireland 9¾pc '91-96	104		—	8.77
95	91	Japan 6% '83-88	95		5	8.10
161	160	Peru Ass. 2007	160	-1	5.22	3.27
$92	$92	Turin 9pc 1991	$92		9	12.00

AMERICANS

1986 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
60⅛	44⅛	Abbott Labs. $	56⅛xd	+⅛	$1.68	—	2.0
47⅛	33	Ahmanson (H.F.)	39⅛xd	+⅛	$1.38	—	2.4
32⅛	25⅛	Alcoa $1	25⅛xd		$1.20	—	3.2
30⅛	11⅛	Allegheny & W $0.01	12⅛	+⅛	6c	—	68.3
35⅛	31⅛	Allied Signal $1	32⅛	+⅛	$1.80	—	3.8
11⅛	974p	Amax $1	960p		—	—	—
11⅛	947p	Amdahl 5c	10⅛	+⅛	20c	—	1.3
49	38	Amer. Cyanamid $5	46⅛	+1⅛	$1.90	—	2.8
47⅛	35⅛	Amer. Express $0.60	38	-⅛	$1.36	—	2.4
14⅛	11⅛	Amer. Medical Int. $1	13	+⅛	—	—	—
17⅛	14⅛	American T. & T. $1	16⅛	+⅛	$1.20	—	5.0
85⅛	69	Ameritech $1	76⅛	+⅛	$7.08	—	0.1
20⅛	16⅛	Amfac $	19	+⅛	—	—	—
65p	31⅛p	AridTech$	63p		—	—	—
12⅛	873p	Bankamerica $1⅛	11⅛		—	—	—
33	24	Bankers N.Y. $10	30⅛	+⅛	h1.48	—	—
822p	637p	BASIX Corp.	714p	+12	12c	—	1.1
43⅛	34⅛	Bell Atlantic $1	40⅛	+⅛	$7.20	—	12.2
15	993p	Beth Steel $8	10⅛	+⅛	—	—	—
22⅛	17	Bowater Inc.	18		72c	—	2.7
27⅛	21⅛	Brown'g-Fer. 16⅛c	23⅛	+⅛	64c	—	1.8
22⅛	15	Brunswick	21⅛	+1	50c	—	1.6
45	33⅛	CPC Intnl. 25c	42	+⅛	$2.20	—	3.6
25⅛	20⅛	CSX Corp U.S.$1.00	20⅞	-⅛	$1.16	—	3.8
23⅛	18⅛	CalFed Inc $1.00	20⅛	+⅛	32c	—	1.1

AMERICANS—Cont.

1986 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
38⅛	31⅛	Campbell Soup 30c	34⅛	.....	$1.32	—	2.6
36⅛	27⅛	Caterpillar Tractor$	33⅛	+⅛	30c	—	1.0
610p	350p	Cenergy Corp. 25c	422p	+23	4c	—	0.6
32⅛	24⅛	Chase M'htn $12.5	28⅛	+⅛	$2.05	—	5.0
37⅛	29⅛	Chemical New York	33⅛		$2.48	—	5.1
32⅛	26⅛	Chesebrough-Pond's $1	31⅛		$2.00	—	4.3
31⅛	19⅛	Chrysler $6⅛	27⅛	-1⅛	[illegible]	—	1.8
42⅛	33⅛	Citicorp $4	38⅛	+⅛	$2.26	—	4.1
11	774p	CityFed Fin. Corp.	10		40c	—	2.7
26⅛	21⅛	Colgate-P. $1	24⅛	-⅛	$1.36	—	3.8
51⅛	42⅛	Colt Inds. $1	46⅛	+⅛	$2.50	—	3.7
32⅛	25	Cons Freightways $0.625	29⅛	+⅛	$1.10	—	2.5
819p	492p	Contl Illinois Corp $1	503p	+11	—	—	—
891p	401p	Contl Illinois Hldgs $1	401p		—	—	—
64p	39p	Corporate Data Scnce.	48p		—	—	—
32⅛	28	Crown Zell. $5	32⅛	+⅛	$1.09	—	2.1
13⅛	733p	Cullinet Sftwr $0.1	923p		—	—	—
297p	114p	Damson Oil 40c	130p	+9	—	—	—
23⅛	18⅛	Dana Corp. $1	19⅛	.....	$1.28	—	4.4
33⅛	24⅛	Data General	25⅛		—	—	—
240p	151p	Dernco-Lock Medicl	171p		—	—	—
75	55⅛	Dun & Bradstreet $1	64⅛	+⅛	$1.88	—	1.9
52⅛	44⅛	Eaton Corpn. 50c	45⅛xd	+⅛	$1.60	—	2.4
39	35	Exxon	38	+⅛	$3.60	—	6.5
22⅛	18⅛	FPL Group $0.01	20⅛	.....	$1.96	—	6.5
17⅛	12⅛	Fairmont Fin.	16⅛	+⅛	—	—	—
11⅛	655p	Fin. Corpn. Amer. 50c	803p	-12	—	—	—
22⅛	19⅛	First Chicago $5	20⅛	+⅛	$1.32	—	4.4
56⅛	37⅛	Ford Motor $2	51⅛xd	-⅛	$3.30	—	4.3
28⅛	20⅛	GATX 62⅛c	28⅛	+⅛	$1.20	—	3.9
55⅛	47⅛	Gen. Elect. $1⅛	58⅛	-2⅛	$2.32	—	3.1
60⅛	48	Gillette $1	57⅛xd	+⅛	$2.72	—	3.2
19⅛	15	Gt Am First Svgs Bk $1	18	+⅛	40c	—	1.5
30⅛	23⅛	Gt. Western Fin. $1	27⅛	+⅛	$1.20	—	-
33	23⅛	Hasbro Inc $0.50	31⅛	+⅛	15c	—	0.3
57⅛	47⅛	Honeywell $1.50	52⅛	+1⅛	$2.00	—	2.6
28	24	Hospital Corp Am $1	27⅛	+⅛	50c	—	1.3
22⅛	19⅛	Houston Inds Inc$	20⅛	+⅛	$2.80	—	9.4
112⅛	56⅛	IBM Corpn $1.25	96⅛	-⅛	$4.40	—	3.1
32⅛	25⅛	IC Industries	28⅛	+⅛	$1.44	—	3.5
32⅛	25⅛	ITT Corpn. $1	30⅛xd		$1.00	—	2.2
314p	141p	Imatron Inc	276p	+20	—	—	—
46⅛	36⅛	Ingersoll-Rand $2	39⅛		$2.60	—	4.5
16⅛	12⅛	Insilco $1	14⅛	+⅛	$1.00	—	4.6
12⅛	981p	IU Intl. $1.15	10⅛	+⅛	60c	—	3.9
40⅛	31⅛	Lockheed Crpn. $1	36⅛	+⅛	60c	—	1.1
24	20⅛	Lone Star Inds $1	22⅛	+⅛	$1.90	—	5.8
22⅛	16⅛	Louisiana Land $0.15	18⅛	+⅛	$1.00	—	3.7
28	17⅛	Lowe's 50c	24⅛	+⅛	40c	—	1.1
58⅛	28⅛	Manuf. Hanover $7⅛	34⅛	+⅛	$3.24	—	6.4
30⅛	23⅛	Merrill Lynch $1	24⅛		80c	—	2.3
46p	2p	Microcomputer Mems.	2p		—	—	—
57⅛	42⅛	Morgan (JP) $2.5	54	+⅛	$2.45	—	3.1
41⅛	32⅛	NYNEX $1	38⅛		$6.96	—	0.1
28	21⅛	PHH	22	+⅛	$1.00	—	3.1
15⅛	13⅛	Pacific Gas & Elec $5	14		$1.72	—	8.4
65⅛	54⅛	Pacific Telesis $0.10	62⅛	+⅛	$6.08	—	6.7
29⅛	19⅛	Pall Corp. 25c	27⅛	+⅛	59c	—	0.9
57⅛	31	Pennzoil $⅛c	32		$2.20	—	4.7
[illegible]	[illegible]	[illegible]	47⅛	-1⅛	$1.73	—	2.5
52⅛	39⅛	Quaker Oats $5	44⅛	+⅛	$1.40	—	2.1
42⅛	25	Rep NY Corpn $5	36⅛	+⅛	h1.20	—	-
13⅛	11	Rexnord $1	11⅛	+⅛	44c	—	2.6
32⅛	24⅛	Rockwell Intl. $1	29⅛	+⅛	$1.20	—	2.8
25	19⅛	Rohr Inds Inc $1	21⅛	+⅛	—	—	—
40⅛	35	Sara Lee $1⅛	37⅛	.....	$1.60	—	2.9
32⅛	11⅛	Saul (B. F.) $1	13⅛		25c	—	1.2
64⅛	55⅛	Southwestern Bell $1	60	+1	$6.40	—	7.3
47	32	Sperry Corpn $0.50	47	+1⅛	$1.92	—	2.8
36⅛	29⅛	Sun Co. Inc. $1	36⅛xd	+⅛	$3.00	—	6.6
70⅛	57⅛	TRW Inc. $1⅛	61xd	-⅛	$3.00	—	3.4
27⅛	22⅛	Tenneco $5	24⅛	+⅛	$3.04	—	8.3
163	135	Do. 10⅛% Ln.Stk. 91-5	135		10%	—	17.6
32⅛	28⅛	Texaco $6.25	32⅛	+1	$3.00	—	9.6
52	41⅛	Time Inc. $1	49⅛		$1.00	—	1.4
15⅛	12⅛	Tracor $0.33⅛	13⅛		36c	—	1.8
27	21⅛	Transamerica $1	21⅛		$1.68	—	5.5
32	22⅛	Transworld Corp $5	27⅛	+⅛	60c	—	1.5
16⅛	975p	Union Carbide $1	15		60c	—	4.1
37⅛	30⅛	Utd. Tech	32⅛	+⅛	$1.40	—	2.9
18⅛	12⅛	US Steel $1	13⅛	+⅛	$1.20	—	6.0
66⅛	58⅛	US West$	62⅛	+1⅛	$6.68	—	6.6
53⅛	40⅛	Woolworth $3⅛	50⅛	+2	$2.24	—	3.0

CANADIANS

1986 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
32⅛p	20p	Abbot Energy Corp.	23p	.....	—	—	—
662p	380p	Aber. Barrick Res.	637p		—	—	—
17⅛	13⅛	Bk. Montreal $	16xd	+⅛	$1.96	—	5.9
713p	595p	Bk. Nova Scot $	659p	+21	h68c	—	4.9
20⅛	18⅛	BCE $	18⅛	+⅛	$2.28	—	5.9
787p	457p	Bow Valley $	483p	+25	20c	—	2.0
12⅛	11⅛	Brascan$	11⅛xd	-⅛	40c	—	3.4
365p	265p	Brenlwater Res.	309p	-12	—	—	—
10⅛	837p	Can.Imp.Bk. $2	930p	+13	h$1.04	—	5.4
980p	777p	Can. Pacific $	789p	+12	h38c	—	2.9
39⅛	36⅛	Do. 4pc Deb. £100	39⅛		4%	—	10.2
11	900p	Echo Bay Mines	937p		20c	—	1.0
500p	350p	Golden Sceptre Res.	362p	-15	—	—	—
505p	384p	Goliath Gold Mines	354p	-16	—	—	—
425p	300p	Granges Expl	312p	+12	—	—	—
32p	18p	Gt Pacific Res.	25⅛p	-⅛	—	—	—
12⅛	702p	Gulf Can.$	713p	+6	52c	—	3.5
13⅛	10⅛	Hawker Sid Can$	13⅛	+⅛	96c	—	3.3
260p	100p	Henlys Group	210p	-10	—	—	—
15⅛	11⅛	Hudson's Bay $	15⅛		60c	—	1.9
25⅛	19⅛	Imperial Oil$	20⅛	+⅛	s$1.60	—	3.8
11⅛	870p	Inco Eng.$	870p		US$0.20	—	1.6
11⅛	550p	Intl. Corona Res.	775p		—	—	—
575p	500p	Inland Nat. Gas $1	562p	+12	60c	—	5.1
167p	125p	Massey-Ferguson$	152p		8	—	—
202p	140p	Muscocho Explo.	156p		—	—	—
13⅛	107⅛p	Rio Algom	11⅛	+⅛	65c	—	2.8
17⅛	13⅛	Royal Bk. Can. $	15⅛	+⅛	$2.00	—	6.2
39⅛	30⅛	Seagram$	37⅛	+⅛	US$0.82	—	1.4
13⅛	10⅛	Toronto-Dom. Bk.$	12⅛xd	+⅛	84c	—	3.3
988p	815p	Trans Can Pipe	877p	+42	$1.12	—	6.1

BANKS, HP & LEASING

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	210	ANZ $A1	293	+1	Q31c	3.1	5.2	6.2
£160⅛	£141⅛	Algemene Fl.100	£146⅛	-⅛	Q27%	◆	4.9	◆
250	190	Allied Irish	243	+3	Φ16.7%	4.0	4.8	7.0
79	63	Arbuthnot (H.J.) 1p	78		—	—	—	—
£20⅛	890	Banco de Bilbao S.A.	£20⅛		Q28%	◆	3.3	◆
£16⅛	£10⅛	Banco de Santander	£15⅛		Q17.0%	2.0	2.3	21.3
520	358	Bank Ireland IrE1	515		[illegible]	2.3	‡	13.6
555	800	Bank Leumi	800		—	—	—	—
260	230	Bk. Leumi (UK) £1	240		11.2	—	6.7	—
466	365	Bank Scotland £1	403xd	-4	14.0	2.2	4.9	9.7
550	435	Barclays £1	548		16.0	3.7	4.8	7.9
655	410	Brown Shipley £1	645	+45	9.25	—	2.0	—
145	125	[illegible]	135		a1.51	4.1	1.6	21.9
645	425	Cater Allen £1	565	-25	30.0	—	7.8	—
86	67	Causeway Securities	69	-1	R2.2	2.5	3.9	12.4
50	33	Clive Discount 20p	49		4.2.5	—	‡	—
73	47	Comm. Bk of Wales	53	-1	2.4	2.3	5.4	10.3
£20⅛	£10⅛	Commerzbank DM10	£20	-⅛	Q16%	—	2.4	—
£27	£22⅛	Chem.Hbk.Kr100	£23	-⅛	Q15%	7.3	5.5	2.2
£259	£217⅛	Deutsche Bk DM50	£243	-2⅛	Q24%	—	1.4	—
114	91	English Trust	134	+5	h2.73	2.6	3.4	16.3
222	142	First Nat. Fin. 10p	206	-2	n2.8	4.4	1.9	12.5
£122	£115	Do.9.3pcCmCnvtdPr	£117		9.3%	—	7.6	—
38	17⅛	First Pacific Hdg50c	27	+⅛	Q3.85c	3.4	10.0	3.0
390	245	Gerrard & National	353	-10	15.2	—	5.3	—
102	76	Goode D't Mry.5p	86	-1	1.75	—	2.9	—
102	66	Guinness Peat	88	+3	1.9	2.4	3.0	15.6
315	162	Hambros 5p	230	+3	16.5	—	4.0	—
450	333	Hill Samuel	370	-5	†11.55	—	4.4	—
64	53	HK & Shang. HK$2.50	59		H36c	—	1.1	—
430	316	Joseph (Leo) £1	415	-15	11.25	—	3.8	—
198	138	King & Shaxson 20p	170	+2	8.75	—	7.2	—
830	565	Kleinwort, Benson L	725	+5	18.0	—	3.5	—
677	443	Lloyds £1	625		21.0	4.3	4.7	6.7
£15⅛	£10⅛	MCorp $5	£11⅛	+⅛	$01.40	—	9.0	—
39	32	Masson Fin. 20p	34	-2	†1.5	1.7	6.2	13.0
845	758	Mercury Intl	775		—	—	—	—
152	137	Do 6pc A Cnv Prf	143	+1	6%	—	5.9	—
597	420	Midland £1	575	-3	25.5	2.1	6.2	10.8
320	208	Nat Aust. Bk. A$1	305	-2	Q27.5c	3.3	4.4	6.9
935	673	Nat. West. £1	860	-10	28.2	4.4	4.6	7.0
£122	£79	Ottoman Bank £20	£118	-2	Q60%	—	4.8	—
131	102	Rothschild (J) Hldgs	117		†a4.56	—	5.5	—
62⅛	35	Do. Warrants	57	-2	—	—	—	—
380	260	Royal Bk. of Scot.	334	+2	†9.6	3.9	4.1	8.8
794	581	Schroders £1	675xc	-25	h10.75	—	2.2	—
£26⅛	£20⅛	Sec. Pacific $10	£23⅛	+⅛	h051.20	—	3.4	—
55	33	Smith St. Aubyn	51		◆12.0	—	‡	—
895	420	Standard Chartd. £1	810	-2	◆30.5	2.3	5.3	10.0
815	615	Union Discount £1	750	-10	37.0	—	6.9	—
£63	£43⅛	Wells Fargo $5	£58⅛	+⅛	$02.72	—	3.2	—
305	212	Westpac $A1	267	-8	Q27c	2.7	5.0	7.3
320	225	Wintrust 20p	270		†4.8	3.3	2.5	17.1
		Hire Purchase, Leasing, etc.						
57	36	Cattle's (Hdgs) 10p	49⅛	-⅛	1.8	1.9	5.1	13.6
£126⅛	£78⅛	Cie B'cre Fr.100	£117⅛	+1	Q13.5%	—	1.1	—
27⅛	17	Equity & Gen 5p	24		0.9	2.4	5.3	10.3
80	59	Lnd.Scot.Fin.10p	67		b2.4	2.0	5.0	12.7
54⅛	40	Moorgate Merc. 10p	49	-⅛	†1.45	1.7	4.3	(16.2)
394	258	Prov. Financial	362xd	-1	h10.83	2.6	4.2	12.8
150	122	Wagon Finance	150		◆1.0	8.0	0.9	18.6
230	133	Woodchester Ir20p	195		◆Q0.77	3.8	2.9	8.1

BEERS, WINES & SPIRITS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
337	252	Allied-Lyons	331	+16	9.5	q2.1	4.1	13.8
840	625	Bass	758	-7	14.7	3.2	2.7	15.9
50	38	Belhaven Brewery	43		†0.75	2.5	2.5	18.3
145	87	Boddingtons	135	-2	3.25	2.4	3.4	17.4
500	375	Brown (Matthew)	480		t14.0	1.8	4.1	23.7
82	57	Buckley's Brew.	78		2.7	1.5	4.9	18.6
180	145	Bulmer (H.P.) 5p	163		4.9	1.0	4.2	(32.8)
560	410	Burtonwood Brewery	545		10.0	3.3	2.6	13.0
510	405	Clark (Matthew)	510		†7.0	3.8	1.9	19.3
825	640	Devenish (J.A.)	880	+5	◆13.0	2.5	2.3	23.3
124⅛	113	Do 4.5pc Cv 2ndPf£	117	-3	Q4⅛%	—	3.8	—
723	487	Distillers 50p	663	+3	†15.0	b3.1	3.2	13.4
505	420	Fuller Smith Turn. A	505		t6.5	4.2	1.8	18.3
204	164	Greenall Whitley	184		M5.9	2.7	4.2	12.7
115	104	Do. 5.95pcCvPf£1	106	-1	5.95%	—	7.9	—
243	185	Greene King	230		†4.87	3.1	3.0	14.8
353	277	Guinness	310		7.2	b3.3	3.3	10.5
£126	£106	Do 8⅛pcCvLn	£119	-2	Q8⅛%	—	17.0	—
88	70	Highland Dists. 20p	81xd		†1.98	2.3	3.4	18.0
177	158	Invergordon Dists.	164		4.75	3.1	4.1	10.4
287	170	Irish Distillers	260		Q37.1%	1.6	3.3	25.0
375	315	Macallan-Glenlivet	315		3.34	2.6	1.5	(29.4)
114	77	Marston Thompson	111	+2	†1.95	3.0	2.5	18.9
390	350	Merrydown Wine	350		†h5.33	4.0	2.1	16.2
254	215	Morland	247	-1	a.38	2.8	3.6	13.7
162	147	Ruddle (G.) 10p	158		t4.0	3.5	3.6	10.3
233	163	Scott & New 20p	191		t7.0	2.2	5.2	11.3
540	350	Vaux Group	450		†11.06	2.2	3.7	15.8
312	227	Whitbread 'A'	278		t6.95	2.6	3.6	13.5
505	410	Wolv. & Dudley	498	+2	8.59	3.2	2.5	17.9
325	195	Young Brew 'A' 50p	298	+8	t6.3	2.0	3.0	23.8
255	160	Do. Non. V. 50p	225		t6.3	2.0	3.9	18.0

BUILDING, TIMBER, ROADS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	215	AMEC 50p	266	-5	11.0	◆	6.0	◆
148	109	Abbey	146	-2	b25%	2.6	3.9	12.4
268	218	Aberdeen Const.	264	-2	8.0	◆	4.4	◆
142	45	Access Satellite 5p	45p		†3.0	2.0	9.4	7.5
60	52	Arncliffe 10p	56		0.1	—	0.3	—
166	123	Attwoods	163		†4.0	2.2	3.5	15.4
487	328	BPB Inds. 50p	468		†7.7	3.3	2.3	17.3
375	284	Baggeridge Brick	360		6.88	4.0	2.7	13.0
26	21	Bailey (Ben) 10p	23		‡0.25	—	‡	—
51	40	Baldwin (H. J.) 10p	49		—	—	—	—
158	116	Barratt Dev. 10p	158	+8	7.62	0.2	6.8	—
184	127	Bellway	170	-4	7.0	1.6	5.9	15.0
84	65	Benford M. 10p	79xd	-1	◆3.75	0.9	6.7	24.4
415	283	Berkeley Group	405		t13.6	3.5	1.3	31.7
81	64	Bett Bros. 20p	69	-1	d3.1	1.1	6.3	19.4
985	875	Blockleys 20p	950		26.0	◆	3.9	◆
723	533	Blue Circle £1	698	-7	21.0	q2.7	4.3	9.7
270	235	Breedon Lime	262	-2	10.0	1.1	4.8	24.9
149	73	Brickhouse Dudley 10p	142	+2	◆3.45	1.7	3.4	23.8
143	120	BB & EA	143		‡2.5	0.2	‡	—
92	61	British Dredging	80	+1	3.0	◆	5.3	◆
68	55	Brownlee	66		◆4.0	2.2	‡	7.4
126	83	Bryant Hldgs.	117	-1	†3.3	2.4	4.0	14.5
27	18	Burnett & Hallam 20p	18⅛		◆4.0	—	30.5	—
64	50	Calebread Rby. 'A'	64		3.1	1.9	7.3	10.4
119	85	Cement-Roadstone	118	+6	Q13.38%	3.0	3.8	13.2
42	24⅛	Chessmaster Grp.	42	+1	—	—	—	—
82	60	Conder Group	58xd		1.75	◆	3.1	◆
66	32	Copson (F.) 5p	58	+2	1.5	1.1	3.7	33.4

BUILDING, TIMBER, ROADS—Cont.

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
564	468	Costain Group	504	-3	[illegible]	◆	4.9	◆
423	296	Countryside Props	359	-5	4.7	5.1	1.9	10.6
150	118	Crouch (D.) 20p	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
104	84	Dew (George) 25p	92	-1	[illegible]	[illegible]	[illegible]	[illegible]
95	75	Douglas (Robt. M)	93	-1	11.75	2.6	3.0	(24.7)
23	19	Dunton Group 5p	21	-2	†0.24	4.3	1.5	16.1
200	155	ESC 50p	139		7.15	2.5	5.6	10.0
96	63	Erith	93	+1	5.5	◆	5.0	◆
150	106	Fairbriar 10p	150		6.0	2.7	3.3	15.0
88	77	Feb. Intl. 10p	80		‡2.5	0.7	7.5	(8.8)
71	55	Do. 'A' 10p	58		‡2.5	0.7	10.1	(15.9)
107	51	Federated Housing 5p	107	+2	3.3	3.0	4.3	10.3
66	56	Finlan Group 10p	56	-2	g3.64	0.9	9.6	21.8
93	79	Galliford 5p	88		4.5	1.5	7.0	13.7
45	27	Gibbs Dandy A 10p	42		1.8	2.0	6.5	11.5
376	254	Gleeson (M.J.) 10p	370	-3	†5.37	5.4	2.1	12.7
113	94	HAT Group 10p	106	-3	†3.7	2.3	4.9	10.6
193	56	Helical Bar	172	+12	—	—	—	◆
258	200	Henderson Group	290	-5	†5.0	2.6	4.2	11.5
79	44	Hewden-Stuart 10p	76		1.7	◆	3.2	◆
£230	£130	Do. 10pcLn. 03-08	£206		Q10%	—	(5.0)	—
216	134	Heywood Williams	210	-4	g6.75	2.0	4.5	13.6
622	430	Higgs & Hill	[illegible]xd		13.6	◆	3.2	◆
39	29	Howard Shut 10p	31	-3	d1.4	1.5	6.4	11.8
198	132	Ibstock Johnsen	190	-3	4.8	2.5	3.6	13.9
115	40	Intl Amco Cpn	44	-1	—	—	—	—
355	270	Jarvis (J.)	330	+15	†17.5	—	‡	—
46	22	Jaymant	42	-4	0.25	3.9	0.8	32.5
115	92	Jennings A$.50	105	+5	Q20%	2.1	4.6	10.4
88	75	Johnstones Prs. 10p	75	-3	†2.27	2.1	3.0	8.5
£151	£68	Lafarge Con. F100	£146		Q3.2%	1.5	1.5	45.6
450	296	Laing (John)	440	-3	7.0	q5.1	2.2	12.3
300	265	Latham (J.) £1	275		13.25	1.9	6.3	5.7
104	74	Lawrence (W.)	98xd		3.65	3.0	5.3	7.6
127	124	Do 8.5pc CnvRdPf £1	127		Q8%	—	9.4	—
91	71	Lilley (F.J.C.)	79	-4	3.6	1.9	7.1	9.8
140	93	Lon. & Clydeside	137	+4	5.6	2.0	5.3	12.2
428	290	Lovell (Y.J.)	420		7.0	3.3	2.3	14.8
434	304	McAlpine (Alfred)	426	-3	d12.5	2.8	4.1	12.2
330	230	McCarthy & Stone 20p	295	-2	2.72	5.0	1.3	21.3
140	110	McLaughlin & H	133		7.0	◆	8.7	◆
196	128	Magnet & Southerns	176		4.7	1.7	3.9	21.4
230	177	Manders (Hldg)	223	-3	8.1	2.1	4.7	13.1
198	160	Marshalls Halifax	175	-5	5.0	2.3	4.0	13.6
183	144	Maunders (John) 5p	175		†4.3	3.6	3.6	10.3
137	97	May & Hassell	125	-1	3.75	◆	4.2	◆
258	171	Meyer Int	241	-6	15.25	3.5	3.1	12.9
27	23	Miller (Stan) 10p	24xd		d1.0	—	2.9	—
129	109	Monk (A)	113	-2	6.5	1.3	8.2	13.0
440	308	Mowlem (J)	334	-2	M1.5	2.2	5.9	12.5
920	790	Newarthill £1	850	-20	s11.0	◆	1.3	◆
240	180	Nottingham Brck	210		6.5	2.1	4.4	15.7
254	118	Persimmon 10p	213	-2	5.25	3.4	3.4	12.0
112	68	Phoenix Timber	95		3.0	—	4.5	—
410	285	Pochins	370		11.9	3.9	5.0	6.5
142	60	Polypipe 10p	133		[illegible]	2.5	1.6	31.8
673	445	RMC	645xd		14.0	q5.0	3.1	14.2
58	21	Raine Inds. 10p	47	-1⅛	◆0.70	0.5	2.1	—
106	50	Ramus	90		2.0	1.5	3.2	14.1
481	345	Redland	465	-7	12.3	2.2	3.6	14.4
£110	£90	Rowland (C. Wrms)	[illegible]		—	—	—	—
158	148	Roberts Adlard	152xd		4.3	2.5	3.9	20.3
46	32	Rowlinson 10c	40		0.5	6.4	1.8	7.3
319	188	[illegible]	302	-5	5.6	3.2	2.6	10.5
191	134	Rugby P. Cement	172	-2	[illegible]	[illegible]	[illegible]	[illegible]
374	228	SGB Group	350		[illegible]	2.1	2.0	19.1
106	56	Sharpe & Fisher	105	-1	[illegible]	2.2	3.1	16.6
23	13	Sheffield Brk	19		—	—	—	—
575	465	Sindall (Wm)	550	-10	[illegible]	◆	3.1	◆
83	78	Smart (J.) 10p	80	+1	d3.5	1.3	7.3	14.8
514	344	Tarmac 50p	496	-12	12.5	3.3	[illegible]	15.7
34	22	Tay Homes	34		[illegible]	1.5	7.5	12.7
630	473	Taylor Woodrow	598xd	-2	17.75	[illegible]	4.1	14.2
160	137	Tilbury Group	150		5.5	◆	5.1	◆
412	326	Travis & Arnold	402xd		8.5	◆	3.0	◆
202	72	Trent Holdings 10p	81	+1	†2.05	6.0	1.6	9.7
175	136	Turriff Corp.	136xd	-4	7.0	◆	7.2	◆
41	26	Tysons (Contr.) 10p	35	-1	3.9	—	10.7	—
65	42	Utd Carpet Dist 30p	60xd		3.75	1.7	8.1	10.3
300	195	Vibroplant	290	-4	†19.0	5.2	4.4	10.4
250	246	Ward Hldgs. 10p	263		7.25	2.0	3.8	14.3
74	58	Warrington (Thos.)	74	+4	d.5	—	1.9	—
204	172	Watts Blake	184	-2	4.6	3.1	3.5	12.6
84	67	Western Bros	70		1.8	3.7	1.8	15.6
57	41	Wiggins Group 10p	52		—	—	—	—
515	314	Wilson (Connolly)	494	-13	14.0	6.8	1.1	18.2
190	120	Wimpey (Geo)	180	-3	3.75	◆	3.0	◆

CHEMICALS, PLASTICS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£48	£36⅛	Akzo Fl.20	£43⅛	-⅛	vQ33%	◆	4.0	◆
445	293	Alida Hldgs.	415	-10	9.75	2.8	3.3	15.4
194	160	Allied Colloids 10p	178	-2	2.3	3.8	5.2	18.3
390	290	Amersham Intl	375		◆5.0	2.9	2.5	17.3
245	177	Anchor Chemical	213xd	+5	4.35	5.0	2.8	7.5
£100	£76⅛	BASF AG DM 50	£89⅛	-1⅛	vQ30%	◆	3.6	◆
157	105	BTP 10p	145	-5	M4.0	2.0	3.9	20.7
£105⅛	£77	Bayer AG DM 50	£86⅛	-3⅛	vQ20%	◆	3.6	◆
129	100	Blagden Inds.	119	+1	7.2	1.0	8.5	(16.8)
168	112	Brent Chems 10p	135		4.2	1.8	3.8	17.9
87	58	Brit. Benzol 10p	83	+1	—	—	—	—
135	83	Canning (W.)	128	-2	3.55	1.6	4.0	20.1
284	246	Coalite Group	258	-1	†6.43	3.5	3.6	11.2
159	140	Coates Bros.	145	-1	4.6	◆	4.6	◆
142	111	Do. 'A' NV	133	-2	4.6	◆	5.0	◆
19⅛	15	Cory (Horace) 5p	18xd		0.6	—	4.7	—
163	127	Croda Int. 10p	158		7.0	1.4	6.4	15.1
163	100	Do. Defd. 10p	127	+1	—	—	—	—
55	40	Delkar Group	50		†1.85	1.8	5.2	14.7
220	128	Dialene	185		◆4.9	2.5	3.7	12.1
225	172	Ellis & Everard	200		†5.91	2.0	4.2	16.6
£18⅛	£15⅛	Engelhard U.S.$1.00	£15⅛	+⅛	72c	—	3.1	—
298	213	Foseco Minsep	273		9.0	◆	4.7	◆
158	112	Halstead (J.) 10p	158	-2	†4.0	3.2	4.1	10.7
£32⅛	£26⅛	Hercules Inc$	£31⅛	-⅛	Q$1.60	—	3.6	—
452	338	Hickson Int 50p	440	-3	15.0	2.6	4.8	11.3
£104	764	Hoechst DM5	975xd		r18%	2.0	3.1	17.6
£309	£205	Do.Fin.11pcUn.Ln.	£205xd		Q10%	—	4.9	—
95	67	Holt Lloyd Int 10p	99	+1	4.0	◆	6.5	◆
£10	727	Imp. Chem. £1	929	-1	33.0	2.2	5.0	10.8
55	41	Do. 5pcPf. £1	53⅛		3.5	—	9.2	—
408	336	Laporte Inds. 50p	353xd	-5	6.35	2.5	3.3	14.5
128	102	Leigh Interests 5p	109	-2	3.0	1.8	3.9	20.3
365	300	[illegible]	365		3.7	4.7	1.5	15.6
46	25	Morley (R.H.) 10p	45		[illegible]	1.3	4.8	23.5
£33	£18⅛	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
£14⅛	£11⅛	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
225	159	Plysu	225		[illegible]	5.0	1.6	30.0
320	236	Ransom (Wm) 10p	315		[illegible]	2.3	3.9	13.7
85	62	Reabrook Hldgs	75xd		[illegible]	3.4	4.9	9.5
174	154	Rentokil 10p	161	-2	[illegible]	3.0	[illegible]	17.6
265	237	Scot. Ag. Ind. £1	257		[illegible]	—	10.0	—
350	235	Sma BPD L1000	350	[illegible]	[illegible]	—	0.9	—
56	47	[illegible]	55	+3	2.2	2.1	5.8	8.9
46	36	Sutcliffe Speakman	46		—	—	—	—
47	25⅛	Thurgar Bardex 10p	45xd	-2	0.8	4.7	1.9	16.2
338	203	Wardle Stores 10p	338	+5	◆5.0	3.3	2.2	19.2
212	185	Wolstenholme Rink	[illegible]		7.5	◆	[illegible]	◆
126	96	Yorkshire Chems.	120	-2	3.0	3.6	3.5	8.6

DRAPERY AND STORES

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
22	13	Acsis Jewellery 10p	15	-1	—	—	—	10.7
138	99	Alexon 10p	124	-1	2.2	3.5	2.5	13.3
41	32	Allebone 10p	38		[illegible]	◆	4.6	◆
115	100	Do. 9.4pcCvCnPf	103		Q9.4%	—	12.0	—
27⅛	14⅛	Amber Day 2⅛p	15⅛	-1	3	—	—	2.6
310	130	Aquascutum 5p	250		2.5	◆	1.4	◆
105	58	Do. 'A' 5p	74		2.5	◆	4.8	◆
240	171	Ashley (Laura) 5p	193	-1	1.39	◆	1.4	◆
620	440	Asprey	550	-10	†10.67	4.4	1.6	20.2
77	60	Automagic 10p	72	-2	d5.0	0.7	11.0	22.5
95	78	Beattie (J) 'A'	93		2.66	◆	4.1	◆
122	83	Bedford (Wm) 5p	85	-3	4.5	◆	7.5	◆
208	137	Bentalls 10p	160xd	-3	2.3	◆	2.0	◆
18	8⅛	Blane Leisure Gp 10p	9	-2	—	—	—	—
130	90	Blanchards 10p	115		†4.5	3.5	5.5	15.1
590	390	Body Shop Int 5p	535		h1.5	6.7	0.4	53.2
32	16	Bolton Text. 5p	22	-2	—	—	—	25.0
58	48	Bremner	48	-2	1.0	0.1	2.9	—
605	520	Brown (N) 20p	570		†9.0	2.3	2.2	27.7
156	115	Browns (C) Car 10p	143	+3	1.25	2.7	2.5	20.8
354	242	Burton Group 50p	285	-10	†h4.4	3.1	2.2	20.3
173	83	Cantors 'A' 20p	156		2.0	3.5	1.8	17.3
53	41	Casket (S.) 10p	48	-2	d2.2	2.1	6.6	9.1
355	300	Church	320		8.5	2.8	3.7	12.7
560	428	Coats Viyella 20p	492	-18	12.0	T2.5	3.5	12.9
265	149	Comb. Eng. 12⅛p	210	-8	6.71	1.8	4.5	16.3
152	117	Courts 'A'	127	-2	4.7	2.4	5.2	9.8
365	305	DAKS Simpson 'A'	340		†5.75	3.7	2.3	16.8
27	20	De Brett (Andre) 10p	24		—	—	—	36.2
102	82	Dewhirst (I.J.) 10p	97xd	-1	1.1	◆	1.6	◆
438	218⅛	Dixons Group 10p	324	-6	M3.0	5.5	1.3	36.3
467	345	Dunhill Hldgs. 10p	445		†3.8	5.7	1.2	20.5
83	73	Ellis & Gold 15p	76xd		2.45	◆	4.5	◆
213	136	Empire Stores	195	-2	3.75	2.6	2.7	18.8
274	196	Etam 10p	254		4.25	◆	2.6	◆
134	38	Executex 20p	119		2.1	◆	2.6	◆
155	106	Fine Art Devs. 5p	140		†3.2	2.2	3.2	20.2
133	50	Ford (Martin) 10p	66		—	—	—	—
205	183	Foreminster 10p	193		6.03	3.2	4.5	9.7
458	312	Freemans	410xd	-4	7.0	◆	2.4	◆
220	145	French Connection 5p	285		5.25	2.8	3.6	13.2
146	92	Gabicci 5p	142	-4	†2.8	2.5	2.8	20.4
125	52	Gaunt (Rowland)	125		◆1.0	◆	1.1	◆
145	99	Gee (Cecil) 10p	102	-3	2.8	◆	4.0	◆
46	39	Gee-Rosen 5p	42	-1	†1.5	1.7	5.0	16.7
110	92	Gelfer (A.J.) 20p	92	-1	M5.4	2.2	8.3	8.1
78	54	Gent (S.R.) 10p	60	+2	‡d2.0	0.1	‡	—
150	90	Goldberg (A.)	134	-1	†1.0	5.2	1.1	25.7
226	172	Goldsmiths Grp.	224		7.5	1.7	4.9	14.4
35⅛	28	Goodman Bros. 5p	28	-⅛	—	—	—	—
458	302	Grattan	404		6.0	3.8	2.1	18.3
£15	880	Great Universal	£12⅛		†16.0	3.4	2.0	19.4
£11	730	GUS A	£10	-⅛	†18.0	3.6	2.5	15.5
84	58	Hampton Homecare 10p	79	+1	1.15	4.2	2.7	13.2
316	202	Harris Queensway 20p	232	-8	Ga4.62	◆	2.8	◆
33	25	Helene Lon 10p	26⅛	-1	1.63	◆	9.0	◆
43	28	Hollas Group 5p	38		†2.0	1.4	7.4	13.4
380	290	Home Charm 10p	338		◆3.2	◆	1.3	◆
£224	£147	Do 7pcLn 1997-04	£195		Q7%	—	(3.6)	—
143	102	House of Lerose	136	-1	8.4	◆	9.1	◆
175	120	Jacques Vert 10p	172		1.5.5	◆	4.5	◆
90	74	Jones (Ernest) 10p	86		3.9	1.1	6.4	14.2
90	68	Kent (John) 5p	86		‡1.75	3.0	2.8	16.5
132	111	LCP Hldgs.	117		†4.2	1.3	5.1	20.1
36	24	Ladies Pride 20p	28	-1	0.75	—	3.8	—
225	138	Lee Cooper	199	+10	4.2	◆	3.1	◆
840	790	Liberty	800		7.8	◆	1.4	◆
640	530	Do. Non Vtg.	530		7.8	◆	2.1	◆
£29⅛	£21⅛	Limited Inc $0.50	£28	+⅛	24c	—	0.6	—
202	165	Lincroft Kilgour 10p	190		7.0	2.5	5.2	10.2
227	167	Marks & Spencer	204	+2	3.9	q2.1	2.7	24.1
101	64	Martin (A.) 20p	90	-1	3.6	◆	5.6	◆
350	288	Menzies (J.)	288	-7	4.05	4.9	2.0	14.4
195	180	Milletts Leis. 20p	165		‡3.95	—	‡	—
640	553	Moss Bros 20p	590	-10	5.75	3.6	1.4	28.2
168	112	NSS News 10p	164	+4	3.6	2.8	3.1	16.4
294	188	Next 10p	268		†3.75	2.3	2.0	30.9
530	315	Oliver (G.) "A"	320		9.0	◆	4.0	◆
90⅛	53⅛	Pentos 10p	72	-1	g0.7	6.2	1.4	13.8
136	80	Pepe Group 10p	130	-6	1.3.6	2.6	3.2	16.8
86	52	Peters Stores 10p	52p		0.5	—	1.4	—
114	102	Preedy (Alfred)	108		3.87	1.4	5.1	20.5
143	125	Prontaprint Hdgs 10p	132		b1.8	3.1	1.9	23.6
31	26⅛	Ramar Texts. 5p	31	+⅛	1.65	2.4	7.5	(6.4)
159	109	Ratners 10p	154	-2	M3.0	2.0	2.8	33.0
46⅛	30	Raybeck 10p	36⅛	+3⅛	◆0.5	◆	1.5	◆
178	136	Reed Austin 'A' N/V	154xd	-1	5.5	◆	5.0	◆
36	30	S&U Stores 12⅛p	35		—	—	—	29.1
41	34	Do. 31⅛pcPf. 12⅛p	41		3.94	—	13.5	—
310	160	Samuel (H.)	290	-10	4.17	1.0	2.0	75.3
129	72	Do. 'A'	118	-4	4.17	1.0	5.0	30.6
148⅛	104	Sears	114	-3⅛	†3.0	2.5	3.7	14.6
350	252	Share Drug 10p	350		d1.8	4.9	0.7	40.0
360	240	Smith (W. H.) A 50p	296	-2	†5.0	3.0	2.4	19.3
90	65	Stanley (A. G.) 5p	82	.....	2.5	2.4	4.3	13.7
96	76	Stead & Sim 'A'	84	.....	‡3.4	1.6	5.7	16.1
		For Steinberg see Alexon						
102	93	Stirling Group 20p	94	.....	†1.05	8.0	1.6	10.9
360	277	Storehouse 10p	281	-4	t5.7	2.8	2.9	17.5
24	16⅛	Stormgard 10p	22	-1	—	—	—	34.9
42	26	Sumrie 20p	32	.....	—	—	—	—

DRAPERY & STORES—Cont.

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
565	412	Superdrug Strs. 10p	550	-10	5.0	◆	1.4	◆
196	150	[illegible] & S Stores 5p	195		3.0	◆	2.2	◆
78	39	Tern Group	64	-4	82.0	0.2	4.4	—
76	57	Time Prods. 10p	76		†1.5	2.7	2.8	15.8
74	57	Top Value Inds 10p	65	-5	—	—	—	—
194	180	Underwoods 10p	181		R1.65	3.0	1.3	36.8
40	31	Upton (E) 'A'	35	-2	—	—	—	◆
		For Vantona Viyella see Coats Viyella						
370	173	WW Group	340		7.94	◆	3.3	◆
[illegible]	225⅛	Ward White	302	-2	6.5	◆	3.1	◆
950	490	Warehouse	950		3.75	—	0.6	—
60	51	Wassall (J. W.)	58		1.0	5.8	2.4	7.4
175	140	Wickes 40p	158	-2	1.2.0	4.2	1.8	17.7
117	97	Wigfalls	110	+2	a2.5	0.6	3.3	47.4
920	438	Woolworth Hldgs 50p	805	-15	◆10.0	q3.1	1.8	21.2
£194	£115	Do. 8⅛pc Ln 2000	£170	-5	8⅛%	—	(4.9)	—
220	165	World of Leather 10p	202		12.5	3.7	1.7	21.8

ELECTRICALS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
355	185	AB Electronic	343		8.0	3.3	3.3	11.9
53	28	A. & G. Sec Elecs 5p	50		◆1.2	3.8	3.4	11.0
125	70	AMS Inds 5p	78		1.1.25	5.1	2.5	11.1
106	34	Acorn Cmptr 10p	50	-4	—	—	—	—
275	200	Air Call	263		5.6	1.8	3.0	25.8
143	123	Alphameric 5p	135		†0.7	7.5	0.7	25.8
30	18	Amer Elect Comp 5p	28		b0.87	2.8	7.0	7.1
552	182	Amstrad 5p	493	-16	†0.54	20.9	0.3	20.3
280	200	Ashford H'graphics 5p	260	-8	—	—	—	—
295	165	Do Warrants	220	-15	—	—	—	—
100	61	Apricot Comp 10p	82	-4	1.5	7.0	2.6	7.8
35	24	Arcolectric 'A' NV 5p	30		0.72	◆	3.4	◆
90	60	Arien 20p	68	-4	—	—	—	—
£46⅛	£29⅛	ASEA AB. 'A'	£45	+⅛	vQ18%	◆	1.9	◆
£45⅛	£31	Do 'B'	£45	-⅛	vQ18%	◆	1.9	◆
295	205	Atlantic Cmptr 10p	273	+3	2.31	9.5	1.2	9.2
16	4	Audiotronic 2⅛p	14	+⅛	—	—	—	—
220	138	Auto'ted Sec. 10p	197	-1	1.5	7.6	0.9	14.4
370	241	BICC 50p	325xd	-1	11.0	1.5	4.8	(17.3)
138	65	BSR 10p	130	+2	Q2.6	—	1.8	—
21⅛	11⅛	Bencon & F'tan 10p	21⅛		R0.42	2.0	2.8	25.7
£16⅛	£12⅛	Black & Decker $0.50	£14⅛	+⅛	Q64c	—	3.8	—
595	375	Bowthorpe 10p	515	-10	7.5	◆	1.9	◆
210	110	Brikat 5p	145		†4.0	3.5	3.9	10.2
156	75	Britannia Sec. 10p	104	-4	†1.25	3.2	1.7	16.9
273	220	British Telecom	220		g6.5	2.5	4.0	15.8
111	75	Brown Bov. Kent	104	+3	3.0	2.8	4.1	(9.6)
19	11	Bulgin 'A' 5p	16		‡0.58	1.3	‡	21.3
237	138	Burgess Products	213		M2.5	4.4	1.7	20.2
160	82	Bush Radio 10p	148		†1.2	6.1	1.1	19.8
255	183	CAP 10p	213	-7	1.1.5	4.9	1.0	28.1
150	35	CASE Group 20p	85		1.35	7.8	2.2	7.1
160	125	[illegible] 10p	145		1.4	5.6	1.4	15.3
34	9	CPS Computer 20p	[illegible]	-6	1.0	◆	9.9	◆
41	29	CPU Computers 5p	31	-2	—	—	—	—
736	568	Cable & Wireless 50p	645	+2	19.5	2.9	2.1	18.3
319	237	Cambridge Elec.	285	-12	7.45	2.2	3.7	17.6
135	35	[illegible]	65		—	—	—	◆
57	15	Chloride Grp.	45	-3	—	—	—	—
225	113	Do. 7pc Cm CnvPf	203	+2	8	—	—	—
3⅛	2	[illegible]	2		—	—	—	—
13⅛	8⅛	[illegible] 10p	12		—	—	—	—
115	75	[illegible] 10p	100	-1	1.05	7.5	1.4	11.8
350	275	Comcap 5p	345		d1.5	◆	0.6	◆
59	36	Concord Hldgs. 5p	47		1.1.5	3.0	4.5	10.0
345	230	Contl. Microwave	260	-13	4.0	4.2	2.0	16.6
210	125	Control Tech 10p	186	+6	1.2.7	2.8	1.8	24.7
76	58	Cranbrook Elect 5p	73	-2	1.1.5	7.2	3.0	19.5
319	259	Cray Electronic 10p	312	-3	†2.97	3.6	1.3	28.5
225	140	Crystalate 5p	207	-3	4.24	3.4	2.9	11.8
72	50	DBE Technology 10p	52		—	—	—	30.1
152	115	DDT Group 5p	145	-2	1.0	7.8	1.0	17.5
151	77	DDJ Sec Alarms 10p	131	+10	1.5	7.8	1.6	11.2
79	64	Dale Elect. 10p	75		4.5	0.7	8.5	(26.5)
198	155	Datasery Inc 5c	170	+2	d01.75c	4.9	0.7	29.0
90	71	Datron Intl 5p	77	-1	a1.0	4.9	1.8	11.2
115	80	Dennons Elect.	115		3.7	3.6	4.5	8.7
57	30	Dewhurst 'A' 10p	49		1.05	3.3	3.0	11.2
365	282	Domino Print Sci. 5p	360	-5	1.0	13.6	0.4	26.4
50	40	Dowding & M. 10p	41		†h1.4	2.2	4.3	13.1
450	345	Dracko Hldgs 5p	445		†3.6	4.0	1.1	30.7
212	162	Dubilier 5p	162		2.8	4.3	2.4	11.3
145	101	Ealing Electro 5p	141	-4	1.2.2	4.6	2.2	11.0
445	365	Electrocomps 10p	400	-7	†5.25	3.5	1.8	21.5
147	95	Electron House 10p	140		†3.2	2.0	3.2	20.2
100	62	Elec. Data Procg. 5p	76	-1	R1.6	4.2	3.2	10.7
66	46	Electronic Machine	55		†0.7	2.1	1.5	(27.1)
62	42	Electronic Rentals	55		3.25	1.0	8.3	17.3
322	235	Emess Lighting	312		5.5	2.6	2.5	21.8
£28⅛	£20	Ericsson (L.M.) SK50	£25	-⅛	vQ18%	◆	3.4	◆
375	300	Eurotherm Int. 10p	320	+5	4.75	3.4	2.1	17.5
71	47	FKI Elec 10p	70⅛	-⅛	†0.5	3.2	1.0	23.5
250	187	Farnell Elec. 5p	188	+1	2.2	◆	1.7	◆
76	52	Feedback 10p	78		2.75	1.2	5.0	23.3
154	122	Ferranti 10p	128	+2	†1.56	4.2	1.7	18.0
203	154	First Castle 10p	192		†2.12	3.4	1.6	20.2
150	120	First Security 10p	150		◆3.5	2.6	3.3	14.8
75	25	Forward Tech.	50xd		0.5	3.8	1.4	20.4
434	339	Fujitsu Y50	404	+9	Q13.6%	7.1	0.7	21.4
214	160	GEC 5p	194	-2	†4.0	3.4	2.9	13.3
185	150	Godwin Warren	158	-2	†4.6	4.3	1.6	19.3
500	410	Goring Kerr 10p	438	-10	10.5	2.1	3.4	16.5
120	90	Grosvenor Grp.	120		$5.75	1.7	‡	10.3
68	35	HB Elec. Comp. 10p	47		0.5	◆	1.5	◆
112	87	Highland El. 20p	110	-2	2.5	3.0	3.2	13.3
13⅛	10	Hunterside El. 10p	12		◆0.3	5.9	3.6	15.4
165	125	IBL 10p	125		9.1.2	5.3	1.4	14.1
30	14⅛	Imtec Group 10p	22	-1	◆0.4	—	‡	—
225	170	INSTEM 10p	203	-7	2.25	◆	1.6	◆
372	278	Int. Sig. & Cont. 10c	285	+5	‡2.5c	7.0	0.6	22.5
235	177	Jones Stroud	223		17.0	3.1	4.4	9.3
82	55	Kewill Systems	70		1.2.1	4.3	2.4	13.6
112	65	Klark-Teknik 5p	78xd	+3	0.6	9.1	1.1	14.2
148	90	Kode Int	103		3.0	5.0	4.8	(18.1)
111	67	LPA Industries 10p	103		3.0	3.9	4.1	10.2
45	30	Laser Lab $A0.50	33		b05%	4.0	6.9	—
322	233	Lec Refrigeration	285	+5	12.5	2.0	6.2	11.2
117	110	Lexicon Inc $0.01	118xd		a03.4c	3.9	2.1	12.3
190	122	Logica 10p	172		†0.35	—	‡	—
185	133	Lorin Elects	150		2.5	◆	2.4	◆
423	270	MK Electric	350	-8	10.2	2.8	3.8	13.2
245	160	MMT Computing 5p	240	-5	†4.0	3.0	2.4	19.8
150	130	Macro 4 5p	130	-3	R1.0	6.5	1.1	19.9
123	57	[illegible] 10p	[illegible]		a2.8	3.1	6.9	5.2
[illegible]	[illegible]	Mellerware Int. 10p	88xd		3.0	1.4	[illegible]	[illegible]
[illegible]	[illegible]	Memco Intl. 10p	[illegible]		3.5	3.4	12.8	2.5
425	363	Memec 10c	380		3.0	4.3	1.1	29.4
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
150	134	Menvier-Swain 5p	145		R2.5	3.5	2.4	16.4
35	15	Micro Bus Sys 5p	25		0.5	—	2.1	—
710	360	Microfilm Repro	710		†1.5	4.8	0.3	75.1
245	160	Micro Focus 10p	160		—	—	—	38.5
160	110	Micro Scope 10p	127	+2	1.55	4.6	1.7	16.1
395	310	Microgen Hldgs. 5p	335	-10	4.5	3.5	1.9	20.9
210	135	Microlease 10p	135xd		4.0	◆	4.2	◆
140	125	Microsystems 10p	150	-2	R1.78	4.5	1.9	16.4
48	22	Microvitec 5p	43		1.25	2.1	4.3	16.3
375	265	Mitel Corp. $	375		2.75	5.8	1.0	19.4
457	308	[illegible]	332	+12	[illegible]	[illegible]	[illegible]	[illegible]
45	14	[illegible] 10c	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
95	35	Molynx 20p	[illegible]		1.5	◆	2.4	◆
£32⅛	£25	Motorola $3	£29⅛	+⅛	Q80.64	—	1.5	—
57	35	Multitone Elect	87		‡Q2.78	0.8	‡	(29.3)
55	35	Murray Electronics	58		0.1	4.5	0.2	—
[illegible]	[illegible]	Newman Tech. Ins.	35		4.5	0.7	1.0	—
628	421	NEC Corpn Y50	595	+4	Q13%	3.9	0.4	60.1
107	82	NEI	93xd	+⅛	5.25	1.7	8.0	10.2
290	240	Newmark (Louis)	280	+5	†13.0	2.0	6.5	11.7
190	110	Normans Elec. 5p	118		d1.2	7.8	1.5	11.7
£45⅛	£36⅛	Norsk Data 'B' N.K.20	£39⅛	+1⅛	vQ12.5%	◆	0.6	◆
255	205	Northamber 5p	232		1.0	9.8	0.6	23.7
£24	£18⅛	Nth Telecom $	£29⅛		Q40c	—	1.4	—
48	25	Oceonics 10p	25		0.75	3.8	4.2	(6.6)
577	382	Oxford Instruments 5p	523	-7	†1.2	9.6	0.3	42.5
160	150	PPL 10p	158		a2.5	6.0	2.3	9.9
175	143	Penny & Giles Intl.	170		1.82	4.8	1.5	19.3
148	63	Pericom 10p	132		1.3	1.7	1.4	57.9
£330	£250	Perkin-Elmer 4pc	£285		Q4%	—	—	—
32	16	Philcom 10p	19	-1	1.1	1.7	8.2	9.2
£164	£139	Philips Fin. 5⅛%	£150		Q5⅛%	—	(3.9)	—
£17⅛	£14⅛	Philips Lp. F10	£14⅛	-⅛	vQ20%	2.1	3.6	13.1
195	160	Pifco Hldgs. 20p	168	-5	5.28	3.2	4.4	9.9
160	120	Do. 'A' 20p	130	-5	5.28	3.2	5.7	7.7
32	25	Plasmec 10p	26		1.0	—	5.0	—
246	164	Plessey	216		†4.37	2.6	2.8	18.9
230	160	Polytechnic Elect 5p	190	-10	3.77	2.3	2.8	21.8
153	98	Powerline Int. 5p	125	-5	1.8	◆	2.0	◆
155	117	Pressac 10p	117		2.2	3.1	2.6	17.1
62	48	Prestwick 5p	61	+1	g2.1	◆	4.9	◆
127	93	Process Systems Inc.	99		Q0.25c	22.1	0.2	14.2
34	23	Quest Auto 10p	28		8	—	—	13.4
297	157	Questel 10p	267	+7	14.0	◆	2.1	◆
240	160	Racal Electronics	218	-2	3.03	3.4	2.0	17.6
£112	£89⅛	Do 7pcCvLn 2009-14	£107	-1	7%	—	(6.6)	—
122	85	Radius 5p	115		1.1.5	4.9	1.8	15.3
23	13	Rax Data Crp $0.20	14		—	—	—	—
67	42	Real Time Cont. 5p	43	-2	d2.0	1.4	6.6	13.9
365	258	Renishaw 5p	348		†1.85	6.5	0.7	26.3
350	162	Rotaflex 10p	348	-2	◆5.0	◆	2.0	◆
160	115	SCUSA Inc. $0.01	134		Q2.2c	◆	1.1	◆
168	98	STC	140	-2	—	—	—	—
78	60	Sarasota Tech. 10p	73		2.31	2.9	4.5	10.2
112	73	Scantronic 10p	100	-3	†1.27	3.3	1.8	22.9
615	445	Scholes (GH)	610	-5	20.0	2.4	4.6	12.7
160	97	Secur Tag Sys	105		—	—	—	—
215	167	Sherwood Comptr 10p	218xd		3.0	◆	2.0	◆
118	70	Shorrock 10p	188		1.9	2.4	2.6	20.6
105	72	Signex Intl	73		a0.59	19.5	1.1	6.8
155	105	Sinuram 10p	185		d2.2	3.9	3.0	12.4
£15⅛	£13	Sony Co. Y50	£14⅛		Q8%	7.0	1.2	11.9
51	31⅛	Sound Diffsn. 5p	32	-⅛	0.42	5.8	1.8	9.7
216	158	Stone Intl 20p	190	-1	†4.38	2.9	3.2	(11.9)
36	17⅛	Sumeigh Elect 10p	36	+1⅛	—	—	—	—
230	175	Synapse Comp'r 5p	185		R/1.5	5.1	1.1	24.2
130	84	Systems Designers	112		0.45	7.8	0.6	27.7
340	280	Systems Rlblty. 10p	340		d5.0	◆	2.1	◆
£16⅛	£13⅛	TDK Corpn Y50	£16⅛	+⅛	Q72.7%	9.4	0.9	12.2
185	105	TDS Circuits 5p	170	-12	4.9	4.7	4.1	7.3
205	160	Telecomputing 10p	200		†h0.75	14.0	0.5	19.0
520	285	Telefonica (Cuentas)	920	+8	g10.34%	1.6	4.4	14.6
120	77	Telemetrix 5p	78	+1	d1.75	8.6	3.2	4.4
215	170	Tele. Rentals	215	+4	7.0	◆	5.0	◆
446	360	Thermal Scientific	438	-7	†4.0	3.6	1.3	40.2
528	377	Thorn EMI	467	-17	†g17.5	1.0	5.3	(26.0)
153	111	Do.7pc Cnv.Pf.92-99	134		7%	28.6	7.4	—
220	173	Thorpe (F W.) 10p	220		†3.9	6.0	2.5	9.3
172	122	Toshiba Corpn. Y50	166	+1	Q14%	3.1	1.6	19.6
330	225	Tunstall Telecom 5p	325		1.65	8.8	0.7	22.4
284	206	UEI 10p	276		5.5	◆	2.8	◆
272	220	Unitech 10p	227	-3	†5.64	2.5	3.5	14.7
285	245	United Leasing 20p	285		†3.6	6.3	1.8	9.6
190	126	Utd. Scientific	126		5.7	2.0	6.4	10.8
450	320	VG Instruments 10p	442	-3	2.5	8.9	0.8	27.6
315	225	Volex Group	300		†7.5	2.5	3.5	(12.5)
105	82	Wayne Kerr 10p	85	+2	1.5	◆	2.5	◆
98	75	Webber El. 12⅛p	95		2.3	3.0	3.4	13.9
106	54	Wstn. Select 20p	92	-2	2.7	1.6	4.1	20.9
100	82	Whitworth El 5p	82	-1	1.5	—	2.6	—
285	235	Wholesale Fttg 10p	270		†6.7	3.1	3.5	12.9
96	40	Wordplex 50p	45		0.5	◆	1.6	◆
4	4	Xyllyx 10p	48		—	—	—	—
26	17	Zygal Dynamics 5p	18		—	—	—	—

ENGINEERING

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
600	245	APV 50p	552xd		◆11.75	1.6	3.0	26.5
257	174	Adwest Group	243xd	-4	†7.75	2.0	4.5	15.5
440	360	Ash & Lacy	435		20.25	1.7	6.6	12.7
9	5⅛	Astra Ind'l. 5p	7	-1	—	—	—	—
83	37⅛	Aurora 10p	72	+4	0.95	4.9	2.7	13.5
253	135	BM Group 10p	225	-5	a1.32	3.7	0.8	45.2
222	165	Babcock Intl.	170		8.4	1.6	7.0	(11.1)
26⅛	17	Bailey (C. H.)	17	-⅛	—	—	—	—
310	216	Baker Perkins 50p	280		◆†6.75	2.6	3.4	15.3
198	130	Barro Inds. 20p	190		7.0	2.2	5.2	11.8
128	94	Beauford 10p	125		5.25	2.8	5.9	8.4
40	26	Bevan (D.F.) 5p	39		†1.25	3.1	4.5	8.6
137⅛	84	Birmid Qualcast	122		3.75	2.6	4.3	11.7
172	103	Birmingham Mint	167		†h5.75	2.2	4.8	12.7
61⅛	35	Blackwood Hodge	58		—	—	—	10.2
400	260	Boulton Engineers £1	395	+5	12.0	3.7	4.3	8.9
17	8	Boulton Wm 10p	13⅛		8	—	—	—
122	75	Braithwaite £1	105		◆9.1	0.3	‡	—
87	61	Brasway 10p	68		†2.0	3.6	4.1	11.6

ENGINEERING—Continued

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
7	4⅛	Bristol Ch.Ship10p	4⅛	-⅛	—	—	—	9.8
		For Brit. Steam see Industrials						
104	34	Bromsgrove Inds 5p	100	-3	†1.0	3.1	1.4	(25.0)
26	15	Brown Eng. 10p	24	-⅛	0.5	1.6	2.9	(25.1)
50	25	Brooke Tool 5p	45		1.25	3.9	3.9	9.0
30	19	Brown (John)	28	+1	◆	—	—	—
305	198	Bullough 20p	265	-5	8.2	2.6	4.4	12.6
87	56⅛	Camford Eng.	81	-2	1.72	3.2	3.0	14.4
405	253	Carclo Eng.	378		t12.5	2.6	4.7	10.4
72	56	Castings 10p	72		†h2.5	2.9	4.9	10.0
105	58	Chamberlin & Hill	105		3.5	3.0	4.7	10.0
640	507	Chemring Group 5p	550	-20	13.9	3.5	3.5	11.7
130	113	Do.Cnv.Rd.Pf 5p	122	+2	6.0	—	7.0	—
48	36	Christy Hunt	46	-1	—	—	—	10.5
140	98	Clayton Son 50p	137		7.8	2.2	7.5	8.7
510	380	Cohen (A) 20p	490	-20	10.8	3.7	3.1	(9.3)
96	70	Concentric 10p	90		3.7	2.0	5.8	12.3
112	72	Cook (Wm.) (SL) 20p	112		†2.75	2.0	3.5	18.7
124	22	Cooper (Fr) 10p	110		◆0.1	0.9	‡	(11.9)
32⅛	23⅛	Cooper Inds. 10p	30⅛		0.9	◆	4.2	◆
83	42⅛	Cronite Group	62	+6	—	—	—	6.8
210	195	Crown House	202		†7.75	1.7	5.4	17.8
£195	£177	Cummins 78/94	£177		Q8.7%	—	2.1	—
78	50	Dan.& Met.'A'10p	62	-3	2.21	0.2	5.0	—
115	92	Davy Corp.	92	-1	3.69	2.2	5.6	(9.1)
259	173	Delta Group	229	-7	6.5	3.0	4.0	11.3
240	190	Deritend 50p	227	+2	†6.3	2.8	3.9	13.0
293	167	Desoutter Bros.	280	+10	7.3	3.5	3.2	8.6
62	27	Downiebrae 10p	49		1.5	◆	1.5	◆
220	157	Edbro (Hldgs)	220		†6.5	2.8	4.2	9.4
81	52	Elliott (B.)	77	-1	2.0	—	3.7	—
90	40	Farmer (S.W.)	85		—	—	—	—
78	57	Fife Indmar	65		3.5	◆	7.6	◆
78	57	Firth (G. M.) 10p	65	-2	†0.4	3.9	0.9	41.3
40	28	Folkes n/v 5p	32xd		1.4	◆	6.2	◆
119	84	GEI Intnl. 20p	116		5.85	1.3	7.1	14.6
110	60	Garton Eng. 10p	110		3.5	3.0	4.6	8.1
418	249	Glynwed Intl.	406	-2	10.5	2.4	3.7	15.9
52	36	Greenbank Grp 10p	48xd	-1	2.4	1.7	7.0	11.8
385	299	GKN £1	328	-6	12.0	2.1	5.3	(10.2)
95	60	Habit Precision 5p	84	-1	1.75	2.2	2.9	17.6
216	132	Hall Eng. 50p	200		8.37	2.0	5.9	10.2
163	126	Hall (Matthew)	136	-2	4.5	3.1	4.8	9.6
240	182	Halite 50p	225		9.0	1.1	5.6	22.4
37⅛	25⅛	Hampton Inds. 5p	36		†h1.05	2.9	4.1	11.6
620	433	Hawker Siddeley	577	-14	14.5	q2.9	3.6	11.8
120	65⅛	Hill & Smith	118	-2	3.85	2.5	4.9	10.8
16⅛	12	Hobson 5p	12		—	—	—	—
282	146	Hopkinsons 50p	258	-5	7.5	◆	4.2	◆
120	91	Howden Group	111	-2	3.36	2.4	4.3	11.1
187	119	IMI	183	+2	5.25	2.4	4.0	12.4
44⅛	22⅛	Johnson & Firth 10p	37⅛	+⅛	8	—	—	—
126	66	Jones & Shipman	116	+4	3.85	3.1	4.7	7.7
323	216	Laird Group	260	-4	5.5	3.6	3.0	10.7
72	41	Lee (Arthur) 12⅛p	63	-1	2.1	3.0	4.8	8.2
86	64	Linread	73		2.5	3.8	4.8	5.9
67	53⅛	Lloyd (F.H.)	69		1.2.5	1.3	5.6	18.8
40	26	Locker (T) 5p	36	-1	1.30	2.2	5.1	11.5
33	23⅛	Do. 'A' 5p	32		1.30	2.2	5.7	10.2
390	308	M.L. Holdings	375	-1	7.7	3.6	2.9	14.8
93	65	MS Internl 10p	93	+5	m0.1	50.1	0.2	19.1
78	52	Manganese Bronze	74	-2	3.0	2.8	6.0	8.5
655	355	Marlowair 20p	625		◆11.0	2.3	2.5	22.3
290	185	McKechnie Bros.	242xd	-10	◆M9.0	1.7	5.2	17.1
132	95	Meggitt 5p	120	-5	0.75	6.2	0.9	24.9
100	62	Metalrax 5p	90	-4	2.45	2.7	3.8	13.8
119	69	Mitchell Som. 10p	112	-4	†3.25	1.7	4.1	20.8
195	162	Molins	186	-2	7.9	2.0	6.0	(9.7)
40	20	Neepsend	36	-1	0.1	1.6	0.4	19.8
216	161	Neill (James)	188xd	-6	7.0	◆	5.2	◆
141	92	Newman-Tonks	137	-1	5.5	1.7	5.7	13.1
123	65	Noble & Lund 10p	112	-4	◆0.7	4.3	0.9	36.9
622	383	Pegler-Hattersley	608	-2	◆M20.0	2.1	4.6	17.2
305	222	Porter Chad. 20p	295	-2	†g0.85	0.2	0.4	—
19	12	Priest (Ben) 5p	15⅛	-⅛	—	—	—	14.2
320	215	Do 8pcCnvRedPrf	290		Q7.9%	—	2.7	—
177	120	RHP	177	+1	4.25	3.0	3.4	13.0
200	115	Ransomes Sims	184		5.0	◆	3.8	◆
195	98	Ratcliffs (G.B.)	130		2.5	—	2.7	—
		For Redman Heenan see St Modwen Props, Property						
91	58⅛	Renold	80	+1	†2.0	3.1	3.5	(15.2)
82	53	Richards (Leics.)	75		3.0	◆	5.8	◆
57	19	Richardson West. 10p	47	+5	—	—	—	—
355	156	Robinson (Thos.)	323	-8	—	—	—	(54.7)
157	115	Rotork 10p	156	+1	5.4	◆	4.9	◆
£322⅛	£225⅛	SKF AB Sk50	£295xd	+1⅛	Q20%	3.3	3.1	9.9
160	145	SPP 10p	145	-3	14.75	◆	4.6	◆
89	49	Saville Gordon 10p	60	-1	†h2.39	1.8	4.1	12.0
52	29	Senior Eng'g 10p	43xd		1.7	1.8	5.0	15.3
302	180	Simon Eng'g	258	-10	8.5	◆	4.8	◆
149	83	600 Group	139	+3	5.5	1.4	5.6	(16.1)
36	29	Smith Whit. 5p	34		0.25	2.6	1.0	53.2
285	262	Spear & Jackson	280		†6.0	2.5	3.0	(14.8)
172	132	Spencer Clark 20p	166		†3.0	◆	2.6	◆
192	132	Spirax-Sarco	198	-2	5.3	2.2	3.9	13.8
500	347	Staveley Inds. £1	500	+4	†15.5	2.3	4.4	12.1
210	155	Stothert & Pitt £1	195	-5	—	—	—	—
535	370	TACE 10p	528		6.65	2.8	1.8	24.3
584	353	TI Group £1	554	-8	13.0	2.0	3.3	17.9
95	66	Telfos 20p	92		2.78	2.1	4.3	12.8
165	123	Tex Hldgs 10p	140	-5	†4.25	2.6	4.3	15.2
£11⅛	940	Thyssen Dm10	940	-10	Q14.8%	2.5	4.9	2.3
124	78	Triplex	122		d2.0	3.2	2.3	14.9
75	52	Tyzack Turner	78		†h8.2	2.3	6.4	(7.8)
52	31	Tyzack (W. A.) 10p	44	+2	1.7	1.9	5.4	13.3
51	29	Utd. Spring 10p	49		1.5	1.8	4.9	16.2
540	296	Vickers £1	458	-7	13.0	2.2	4.0	(13.9)
185	104	Victor Products	184	-2	†4.6	0.4	6.2	—
45	24	W.A. Hldgs 10p	24		0.1	◆	0.6	◆
355	120	Wadkin 50p	355		1.0	—	0.4	—
202	157	Wagon Industr'l	189		†7.25	1.9	5.4	14.1
58⅛	32	Walker (C. & W.) 15p	57	-1⅛	†0.75	5.9	1.9	9.5
154	69	Weir Group	117	-4	2.88	◆	3.5	◆
147	68	Do. 10pc Cnv Prf	117		2.5	7.8	3.1	—
31⅛	14⅛	Wellman	28		8	—	—	—
117	52	Westland	78		◆5.0	—	6.8	—
107	86	Whessoe	88	-2	5.5	2.1	9.1	7.3
26	16⅛	Whewway 10p	26		—	—	—	—
43	27	Wood (S.W.) 20p	31		2.1.0	—	4.7	4.7
93	43⅛	W'r'sn'Rxo 12⅛p	84	-2	2.5	2.5	4.2	13.2
89	78	Wyndham Grp. 15p	78		1.82	2.1	3.3	15.4
620	530	Yarrow 50p	605xd		M14.0	2.2	3.3	22.9

FOOD, GROCERIES, ETC

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
160	130	ASDA-MFI Group	146	-2	†2.75	2.9	2.7	18.1
37	20⅛	Alpine Soft D 10p	30		1.8	—	8.5	—
150	132	Appletree 10p	246		g2.5	4.1	2.4	13.8
378	330	Argyll Group	353		b7.75	2.6	3.1	17.1
364	238	Ass. Brit. F'ds. 5p	320	-2	15.4	3.6	2.4	13.3
126	98	Ass. Fisheries	98	-1	3.25	2.0	4.7	15.0
604	524	Avana Group 5p	544	-9	11.25	2.8	2.9	16.7
£412	£240	BSN Fr 100	£368⅛		vQ55%	3.6	1.2	—
330	298	Banks (Sidney C.)	300		†10.0	3.4	4.7	8.9
15⅛	11⅛	Barker & Dobson 1p	13⅛		—	—	—	—
335	219	Barr (A.G.)	318		8.45	3.8	3.8	8.2
191	145	Bassett Foods	180	+2	16.72	1.6	5.3	(14.0)
105	97	Batleys 10p	105		h2.1	3.7	2.8	13.4
180	146	Bejam 10p	164	-5	†3.75	2.2	3.2	19.6
45	29⅛	Bensons Crisps 10p	40		—	—	—	—
258	138	Berisford (S. & W.)	215	-5	◆10.5	1.5	6.9	11.6
20	12	Bio-Isolates 10p	16		—	—	—	—
27	19	Brewmaker 1p	24xd		0.8	◆	4.7	◆
122	94	Brit. Vending 10p	116		◆1.4	3.9	1.8	20.4
192	144	Cadbury Schweppes	173	+2	5.9	1.4	4.8	18.9
95	50	Carrermoor	92		†d5.64	0.6	5.6	54.8
182	158	Carr's Milling	156		6.0	2.4	5.3	(8.7)
39	25	Chambers & Fargus	35		—	—	—	—
171	120	Cheshire W'foods 5p	158	-2	R3.65	2.0	3.3	21.2
270	160	Clifford's Dairies	245		7.2.5	2.5	4.2	13.5
258	149	Do. "A" N-V	227		7.2.5	2.5	4.5	12.5
110	96	Cranswick Mill 10p	102	-1	R5.32	2.2	7.3	8.8
280	233	Cullen's Hldgs 10p	270		—	—	—	—
538	£27⅛	Dart & Kraft $1.00	£34⅛	+⅛	Q$1.56	—	3.1	—
295	230	Dee Corp 5p	265		†5.8	1.9	3.1	(20.6)
43	25	England (J. E.) 5p	33		—	—	—	—
220	137	FII 5p	218		3.9	2.3	2.7	23.3
196	151	Fisher (A.) 5p	179xd	-2	M2.25	3.8	1.8	25.6
316	250	Fitch Lovell 20p	265		†9.7	1.6	5.2	16.0
80	66	Freshbake Foods 5p	77	-2	1.7	1.9	3.1	23.2
263	228	Glass Glover 5p	228	-4	3.9	2.9	2.4	17.1
60	37	Global Grp. 10p	37	-1	2.25	1.8	8.6	9.1
253	197	Greggs 20p	248	-2	4.3	3.1	2.4	18.6
868	768	Hazlewood 20p	768	-5	†13.5	2.4	2.5	19.4
250	170	Hillards 10p	225		†h2.9	3.5	1.8	19.1
323	180	Hillsdown Hldgs 10p	283	-15	d4.2	2.9	2.1	18.3
85	75	Home Farm 10p	85		3.25	3.3	5.4	7.4
157	115	Hunter Saphir	144	+2	†1.75	3.1	1.7	25.1
570	500	Iceland Frozen 10p	585		6.6	2.7	1.8	22.7
30⅛	25	Israel (Jack L.) 4p	27		b0.5	2.3	2.6	23.0
128	63	Jacob (W.&R.)	125	-3	Q30.38%	◆	5.5	◆
292	222	Kwik Save 10p	264		†4.8	2.8	2.6	19.3
108	83	Lees (John J) 10p	100		†h1.45	2.3	2.0	(16.8)
625	510	Low (Wm.) 20p	580xd		†12.0	3.0	2.9	15.1
825	490	Matthews (B)	808		11.0	4.2	1.9	17.4
117	92	Mayhew Foods 10p	100		1.1.95	3.5	2.7	13.4
270	200	Meadow Farm Prod. 10p	265		†8.2	3.5	1.7	24.2
114	98	Meat Trade Sup.	108		5.25	1.8	6.8	14.1
204	150	Morris'n (W.) 10p	198		1.35	7.3	1.0	20.4
255	215	Nichols (Vimto)	225		6.0	2.6	3.8	14.4
82⅛	64⅛	Normans Group 10p	64⅛	-1	1.8	2.0	3.9	14.8
292	260	Northern Foods	264	-2	7.25	2.3	3.9	15.3
190	152	Nurdin P'k. 10p	170	-2	4.05	◆	3.4	◆
158	126	Park Food 10p	135		†5.6	2.6	3.8	14.2
500	400	Premier Grp R0.50	440		H085c	—	6.3	—
244	157	RHM	197	-4	5.29	2.5	3.8	13.4
540	390	Rowntree M. 50p	510	+12	12.2	2.4	3.4	13.7
£27⅛	£23⅛	Safeway $1.66⅛	£24⅛	+⅛	$1.70	—	4.7	—
416	344	Sainsbury (J.)	372	-2	†4.5	3.4	1.7	22.7
164	121	Salvesen (Christian)	142	-2	2.87	2.3	2.9	21.4
170	130	Sims Catering 5p	163		R3.7	1.9	3.2	21.7
170	130	Slaters Food 10p	170		†d2.2	2.6	1.8	(21.1)
125	97	Snowden & Bridge 10p	108xd		1.2.75	◆	3.9	◆
210	154	Somportex	192	+2	◆	—	—	—
37	24	Squirrel H'n 12⅛p	37xd		0.13	—	0.5	—
87	58	Sutherland (E.T.)	78	+5	d3.3	0.9	6.6	22.1
657	520	Tate & Lyle £1	570	-2	†22.0	1.9	5.5	12.3
48	40	Tavener Rut. 20p	44		—	—	—	—
380	268	Tesco 5p	362	-3	†4.85	3.2	1.9	23.6
£300	£209	Do 9pcCvLn 2002-07	£285xd	-3	Q9%	—	[illegible]	—
295	220	Unigate	255	-5	†8.2	2.1	4.5	14.8
266	218	United Biscuits	243	+2	8.0	2.1	4.7	12.9
125	97	Do. Warrants	107		—	—	—	—
160	138	Watson & Philip 10p	158		5.8	1.4	5.2	20.0
£76⅛	£61⅛	Wessanen (Kon) Dfl20	£70	-⅛	Q19%	◆	3.0	◆
97	62	Whittworth's Food 5p	63xd		d2.0	2.5	4.5	12.3
85	53	Wold 5p	58		0.75	◆	1.8	◆

HOTELS AND CATERERS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
68	50	Aberdeen Stk Hse 5p	55	+1	12.2	◆	5.6	◆
218	129	Breakmate 10p	213		◆3.0	◆	2.0	◆
90	71	Crests 5p	85	+2	R0.7	9.6	1.2	9.1
		For Epicure Holdings see Industrials						
157	81	Friendly Hotels 10p	133xd		0.7	◆	0.7	◆
166	126	Garfunkels Rest. 10p	135		1.3	◆	1.4	◆
430	332	Grand Met. 50p	406	+3	h9.09	2.8	3.2	12.7
140	103	Hmn Leisure 5p	134		◆0.42	9.3	0.4	30.8
100	60	IoM Enterprises 20p	100		Q22%	1.5	4.4	15.2
286	205	Kennedy Brookes 10p	235		1.44	10.9	0.9	12.1
389	312	Ladbroke 10p	376xd	-4	11.25	q1.9	5.0	14.9
545	440	Lon Park Hotels	520xd		10.0	◆	2.7	◆
355	228	Midsummer Inns 50p	340		a2.5	8.0	1.0	14.4
99	76	Mt. Charlotte 10p	79	+1	1.4	3.7	2.5	12.9
38	23	Norfolk Capital 5p	29⅛	+2	a0.24	◆	1.2	◆
107	89	Norscot Hotels 50p	87		2.4	◆	3.9	◆
104	64	Prince of Wales	73	-2	1.5	2.5	2.9	(15.5)
79	58	Queens Moat 5p	69		1.6	2.3	3.3	15.1
136⅛	112	Do. 7pcCv. Pf. £1	125⅛	+⅛	7%	‡	7.9	—
47⅛	29	Ryan Hotels Ir 5p	37⅛		Q4.15%	2.9	5.6	7.9
405	375	Savoy "A" 10p	375xd		3.5	6.7	1.3	15.1
81	57	Stakis 10p	64	-2	†1.2	3.1	2.7	15.1
208	146	Trusthouse Forte	185	-4	5.45	1.8	5.0	13.9

INDUSTRIALS (Miscel.)

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
227	179	AAH	220		†6.79	2.2	4.3	14.4
£21⅛	£16	AGA AB K25	£18⅛	-⅛	vQ16%	◆	2.0	◆
239	194	AGB Research 10p	220		‡6.5	1.2	4.2	(23.3)
113	94	AIM 10p	112		†5.75	1.5	7.2	12.6
110	80	Aaronson Bros. 10p	108	-3	4.2	1.8	5.9	11.0
122	93	Abbeycrest 10p	116	+3	a2.5	2.8	3.0	16.5
52	36	Aberfoyle Hldgs. 5p	37	+1	—	—	—	—
340	207	Alexanders Whsmn 10p	330	-10	6.0	2.7	2.7	19.0
£34⅛	£22⅛	Alfa-Laval AB'B'SK50	£34		Q20%	◆	2.7	◆
33	22⅛	Allied Plant 5p	30⅛	-⅛	8	—	—	30.0

INDUSTRIALS—Continued

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
168	118	[illegible]	[illegible]	[illegible]	[illegible]	◆	[illegible]	◆
187	130	Amber Ind. 10p	[illegible]		[illegible]	2.1	4.5	10.0
£18⅛	£11⅛	Amer. Brands [illegible]	[illegible]		[illegible]	5.2	2.7	7.2
45	42	Ang. African Fin [illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
27	20⅛	Anglo Nordic	[illegible]		1.4	3.2	9.6	3.9
405	250	Appledore (A & P) 10p	[illegible]		6.6	2.9	2.5	19.3
46	32	Armstrong 10p	[illegible]		[illegible]	—	1.6	6.4
32	23	Arrowie Trust 10p	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
94	62	Ashley Ind. Tst	[illegible]		8.2	7.0	1.0	14.5
10	5⅛	Assoc. Br. Eng. 10p	[illegible]		[illegible]	[illegible]	[illegible]	59.2
390	280	Do. 6pcConCvRdPf	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
625	373	Assoc Brit Ports	[illegible]		10.0	◆	2.6	◆
36	18	Assoc. Energy 5p	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
500	333	Assoc Heat Services	[illegible]		11.0	2.3	3.1	19.7
232	180	Assoc Steel Dist	[illegible]		8.8	5.0	5.2	9.0
200	143	Avery & Mobley 20p	[illegible]		[illegible]	◆	4.9	◆
£55⅛	£45⅛	Astra AB Sk25	[illegible]		[illegible]	◆	[illegible]	◆
312	262	Avon Rubber £1	[illegible]		5.7	3.7	2.7	10.6
288	139	BBA Group	[illegible]		2.8	9.0	1.1	26.0
448	365	BET Defd	[illegible]		14.0	1.5	5.1	16.7
81	66	BETEC	[illegible]		1.3	◆	3.4	◆
382	279	BOC Group	[illegible]		9.9	2.8	3.9	(9.9)
£281	£196	Do 9pcCnvLn2010-15	[illegible]		Q9%	2.0	[illegible]	—
495	361	BTR	[illegible]		8.25	2.1	2.6	21.1
630	420	Baird (Wm.) £1	[illegible]		19.49	2.3	4.8	12.6
10	5⅛	Bardsey 10p	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
9⅛	5⅛	Do. Ptd. Ord.	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
58	40	Barrow Hepburn	[illegible]		1.4	[illegible]	6.8	(13.9)
£19⅛	£10⅛	Baxter Trav. US$1	[illegible]		Q60c	—	2.2	—
32	21	Baynes (Charles) 10p	[illegible]		[illegible]	—	9.9	—
292	137	Beatson Clark	[illegible]		7.3	1.8	3.3	14.2
238	153	Beazer (C.H.) 10p	[illegible]		[illegible]	3.5	3.0	14.3
426	320	Beecham	[illegible]		[illegible]	1.7	4.2	16.2
£13⅛	£13⅛	Bellair Cos 10p	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
31	19	Bestobell 10p	[illegible]		1.1	0.9	6.2	22.6
143	85	Berisford	[illegible]		5.25	1.9	3.7	12.0
132	100	Bespak 10p	[illegible]		4.25	1.1	4.6	27.0
384	215	Bestwood 15p	[illegible]		6.0	2.9	2.2	22.2
495	315	[illegible]	[illegible]		6.0	2.2	1.8	36.6
335	260	Bibby (J.) 50p	[illegible]		16.7	2.3	3.2	18.3
200	140	Biddle Hldgs.	[illegible]		10.0	1.1	8.8	14.6
120	75	Billam (J.) 10p	[illegible]		3.65	◆	3.7	◆
175	145	Black Arrow 50p	[illegible]		4.2	2.8	3.7	13.4
227	180	Black (P) Hldgs	[illegible]		1.62	6.5	1.0	20.8
373	308	Blue Arrow	[illegible]		1.2	12.1	0.5	25.1
218	165	Bluebird Toys 10p	[illegible]		3.5	◆	2.7	◆
264	167	Bodycote Int'l	[illegible]		5.0	◆	3.2	◆
41	23	Boyd Pal. 'A' 10p	[illegible]		0.6	3.2	2.0	19.0
358	265	Booker McConnell	[illegible]		12.0	1.7	5.3	13.8
275	190	Boot (Henry) 50p	[illegible]		4.0	◆	2.8	◆
286	225	Boots	[illegible]		6.2	2.5	3.4	16.7
£21⅛	£15⅛	Borg-W. US$2.50	[illegible]		$1.00	—	3.6	—
353	265	Bowater Inds £1	[illegible]		9.25	3.7	3.9	20.3
385	323	Brammer 20p	[illegible]		12.5	◆	5.2	◆
42⅛	32⅛	Brengreen 10p	[illegible]		1.4	2.1	5.6	11.5
44	35	Bridgend Group 10p	[illegible]		—	—	—	—
197	112	Bridon	[illegible]		5.8	3.6	3.9	7.9
192	139	Bridport-G 20p	[illegible]		5.8	2.4	4.1	14.1
606	421	Brit. Aerospace 50p	[illegible]		17.0	2.8	4.1	11.3
250	212	Brit. Bloodstock	[illegible]		8.0	2.5	4.0	11.3
245	170	Brit. Steam 20p	[illegible]		6.25	3.0	3.9	12.1
141	97	Brit. Syphon 20p	[illegible]		4.0	3.3	4.7	(8.9)
320	195	British Vita	[illegible]		7.0	3.1	3.1	13.4
383	290	B.H. Prop. $A2	[illegible]		Q57c	◆	5.2	◆
190	156	Brown & Tawse	[illegible]		5.5	2.6	5.5	10.1
61	52	Bruntons (Mussb)	[illegible]		3.0	◆	8.0	◆
49	39	Bullers	[illegible]	-3	[illegible]	1.9	5.2	14.2
47	24	Burndene 15p	[illegible]		1.08	3.5	3.3	9.5
83	59	Burns Anderson 10p	[illegible]	-2	2.7	1.7	3.2	16.1
85	76	CCA Galleries 10p	81		1.23	9.2	4.1	18.7
74	43	CH Industls 10p	73		2.1	2.5	4.1	14.0
188	138	CSR A$1	163	-6	Q18c	1.3	5.4	14.2
190	130	CVD Inc. $0.01	136		Q25c	2.8	1.3	28.0
130	85	Cannon St Inv 20p	128		1.5	◆	1.7	◆
51	27	Capara Inds	30	-1	1.05	—	4.9	—
135	92	Do. 8⅛pc Cnv PF£1	127	-3	8⅛%	—	9.7	—
134	92	Do. 8pc Cv PF£1	128	-3	8%	—	8.4	—
86	56	Cape Industries	67	-1	3.5	2.6	7.6	(3.6)
183	135	Do. 8.4pc Cnl Cv PF	165		8.4%	—	7.2	—
38⅛	25⅛	Celestion 20p	32		d1.0	2.1	4.4	14.9
8	5⅛	Cent. Sheerwd. 5p	5⅛		8	—	—	—
22	13	Centreway Ind 10p	19		—	—	—	—
86	65	Chamb'lin Ph. 10p	85		3.85	1.8	6.4	12.1
280	190	Charter Cons 2p	290	-8	11.0	0.9	6.7	23.8
38	8	Chemical Methods	11xd		Q1c	◆	6.5	◆
151	130	China Light HK$5	142		Q60c	2.9	3.8	9.1
355	280	Christies Int. 10p	348		5.5	2.6	2.3	22.9
210	138	Clarke (Clement)	152xd		4.52	◆	4.0	◆
110	60	Coin Inds. 10p	102	+2	†3.5	1.5	4.6	20.4
106	88	Colorgen Inc $0.01	88		—	—	—	—
280	147	Coloroll 10p	210		M5.0	2.5	3.4	18.6
20	10	Combined Tech 10p	12⅛	-⅛	—	—	—	—
117	76	Consultants 5p	85		0.75	6.8	1.2	16.6
55	26	Cont. Stationery 10p	45		1.75	—	5.5	—
560	354	Cookson 20p	495	-5	7.75	3.2	2.2	14.5
380	285	Cope Allman 5p	360		†7.0	3.2	2.8	14.5
89	63	Cosalt	85	-1	‡2.75	2.2	4.6	13.0
425	325	Courtney Pope 20p	405		†0.5	3.1	3.0	12.8
81	40	Cowan de Grt. 10p	64	-4	1.1	2.3	4.3	25.1
375	283	Crean (J.)	370		†5.8	◆	3.7	◆
172	120	Crest Nichol 10p	168		M4.75	3.0	4.0	13.7
275	206	DPCE 5p	275		◆1.5	5.3	0.8	34.5
40	32	DSC 10p	35		0.5	—	2.0	—
303	208	Dalgety £1	280		b12.5	1.5	6.4	12.3
225	178	Davies & N'man	190	-5	10.5	◆	7.7	5.7
£108	725	De La Rue	£10⅛	+⅛	30.0	2.1	4.2	13.1
54	34	Delaney Grp 10p	53		2.4	1.6	6.4	13.4
19⅛	17⅛	Diablo Heel 5p	17⅛xd		0.40	◆	3.2	◆
368	270	Diploma 5p	283	+3	5.25	3.0	2.6	17.6
97⅛	82	Dobson Park 10p	95		3.25	1.5	7.8	12.2
108	97	Dom Hldgs. 10p	103	-2	4.95	2.0	6.8	10.4
118	94	Dominion Int. 20p	118		15.0	2.2	7.3	7.2
£32⅛	£26⅛	Dover Corp. US$1	£28⅛	+⅛	80c	—	2.1	—
132	98	Duport 5p	125	+3	1.0.275	3.5	3.1	(10.8)
83	24	Dwek Group 10p	79⅛		—	—	—	—
92	75	Dyson (J. & J.)	90		4.0	1.1	6.3	(19.5)
85	71	Do. 'A'	88		4.0	1.1	7.0	(17.3)
*282	209	EIS	251	-4	‡6.75	◆	3.9	◆
40	32	Eastcourt 20c	37		0.6	1.3	7.6	9.8
312	272	Eastern Prod. 50p	279xd	+3	10.8	◆	5.1	◆
16	11	Ecobric Hldgs. 10p	13⅛		d0.25	◆	2.7	◆
15	10	Do. Defd 10p	12		—	—	—	—
80	55	Elbar Inds. 50p	80		—	—	—	—
40	29⅛	Elbief 10p	39		†0.72	1.6	6.2	13.9
295	135	Elders IXL $A1	268		Q20c	2.0	4.6	10.7
122	105	Eleco 10p	105		3.7	2.4	5.0	11.0
£28⅛	£17⅛	Electrolux BK25	£26⅛	+⅛	vQ30%	◆	2.6	◆
£11⅛	890	Elkem AS NK50	985	+10	Q15%	◆	7.0	◆
13	8	Elswick Hopper 5p	12⅛	+⅛	—	—	—	—
£28⅛	£17⅛	Embart Corp. $1	£24⅛	+⅛	h$1.40	—	3.9	—
381	261	Eng. China Clays	346	-2	11.0	2.2	4.5	13.7
27	17	Epicure Holdings	21	-1	—	—	—	—
205	184	Equipu 10p	197		—	—	—	—
163	143	Erskine House	158		†2.5	3.6	2.3	16.9
£51⅛	£40⅛	Esselte AB K50	£46⅛	-2⅛	vQ27%	◆	2.8	◆
176⅛	135⅛	Euro Ferries	139	-4	4.75	d	4.9	◆
169	110	Do. 5% Red. Pref.	125	-1	5%	—	5.6	—
124	103	Do 6.75% Cnv Pref	109	-2	6¾%	—	8.7	—
338	160	Evered	302	-12	3.5	4.2	1.6	16.2
126	111	Exco Grp.	113	-2	3.22	2.7	4.0	12.8
220	127	Expamet Int'l	193		5.9	◆	4.3	◆
415	313	Extel	372	-3	10.0	◆	3.9	◆
36	22	Falcon Inds	36		0.5	0.9	2.0	(81.3)
40	28	Feedex Agric. 10p	37	-2	1.5	◆	5.9	◆
143	105	Fenner (J. H.)	122		5.0	1.3	5.8	(17.2)
38	20	Fergebrook 20p	25		3.2	3.2	18.0	2.2
271	33	Fertil-A-Chron	103	+4	—	—	—	—
618	410	Fisons	555xd	-5	5.5	3.4	1.4	24.7
50	35	Fitzwilton	49	-1	[illegible]	1.9	4.8	13.9
150	96	Fletcher Chlng NZ$0.5	146		Q25c	1.7	6.0	9.9
122	84	Flexello C. & W.	114		3.8	3.7	4.7	8.1
160	100	Flogas IR£0.10	160		Q0.77%	4.0	2.3	16.6
68	52	Fobel Intl 10p	61	-2	1.4	—	0.9	—
122	100	Fogarty 30p	109xd	-3	4.25	◆	5.5	◆
198	157	Fothergill Harvey	193	-3	8.75	1.6	6.4	13.9
67	50	French (Thos.) 10p	53		2.88	0.2	7.6	—
385	260	GR (Hldgs)	305	+5	7.0	3.9	3.2	10.2
145	102	Gestetner	143		1.5	7.2	1.5	9.8
149	110	Gieves Grp. 20p	138		3.0	2.6	3.1	17.5
£11⅛	756	Glaxo 50p	925xd	+7	†h10.0	3.1	1.5	24.4
273	160	Grampian Hldgs	250	-8	6.0	2.6	3.4	13.0
310	206	Granada	260	-2	◆7.1	1.8	3.8	20.5
90	59⅛	Grange Surface 10p	82		b2.1	2.6	3.6	14.8
11	8	Gravelall Gp. 5p	8		†0.55	3.4	9.7	4.1
267	236	Halma 10p	255	+2	†h1.42	5.5	0.8	32.7
186	141	Hanson Trust	174	-2	M4.0	2.6	3.2	16.2
£182	£143	Do. 8pcCv.Ln. '04-09	£174	-1	Q8%	18.7	(4.6)	—
114	98	Do 5.75pcCvCmRdPf	106	-1	5.75%	—	7.6	—
168	133	Hargreaves 20p	168	-1	†4.5	2.6	3.9	13.9
222	173	Harris (Ph.) 20p	218	+1	†7.75	1.5	5.0	19.2
49	36	Hartons 5p	43	-1	1.27	◆	4.2	◆
		For Harvey & T. see Finance Land						
255	203	Havelock Europa 10p	218		M3.36	2.5	2.3	36.3
147	94	Hawley Group $0.01	129	-2	Q4.6c	◆	2.6	◆
460	325	Hawtal Whiting 5p	460		7.0	4.7	2.2	13.8
20	13⅛	Hawtin 5p	15⅛	-⅛	0.38	2.5	3.4	16.4
120	80	Hay (Norman) 10p	96xd	+1	3.75	◆	5.5	◆
38	26	Health Care Servs.	33		†0.75	—	3.2	42.0
60	44	Henara 10p	48xd	-4	2.83	2.4	9.1	6.5
220	140	Hepworth Ceramic	264	-1	7.2	1.7	5.1	16.7
*163	96	Hestair	158xd	+22	M4.3	◆	3.9	42.9
96	65	Hewitt (J.)	95		2.7	4.0	4.0	8.4
430	320	High-Point Serv. 10p	320	-5	†g4.0	3.7	1.8	(29.9)
142	120	Highgate & Job 50p	142		—	—	—	38.3
115	105	Holden Hydroman 10p	112		d3.25	1.5	4.1	22.9
81	62	Hollis 2⅛p	67	-1	8	—	—	—
345	218	Hunter 10p	345		2.5	◆	1.0	◆
310	234	Hunting Assoc.	285	-10	8.0	4.1	4.0	6.5
240	195	Huntleigh Tech. 5p	198	-7	1.5	◆	1.1	◆
264⅛	207	Hutch Whamp HK$2	258⅛		Q105	◆	6.0	27.6
41⅛	28⅛	Hyman 5p	28⅛	-1⅛	1.5	◆	7.6	◆
85	67	InfraRed Assoc $0.10	70xd	-2	Q2.15c	—	2.2	—
333	245	Interemape Tech 20p	245		†5.4	3.7	3.1	11.9
113	73	Intl. Bus. Comms. 10p	93	-1	H2.25	—	3.4	—
315	210	Isotron	245	-20	1.25	2.9	0.7	66.5
140	85	JSD Comp. Grp. 5p	132	-2	2.1	3.1	2.1	20.3
292	230	J.S. Pathology 10p	263	-2	R3.5	2.7	1.9	27.5
295	285	Jacksons Bourne	283		6.0	2.4	3.0	15.9
124	97	Jardine Hdg HK$2	113⅛		†10c	2.7	1.5	48.0
133	107	Johnson & Jorgensen	131xd	+7	4.1	1.5	4.3	21.7
595	472	Johnson Cleaners	595		20.5	1.9	4.9	14.8
182	132	Johnson Matthey £1	173		20.5	—	0.4	22.2
330	230	Johnston Grp. 10p	207	-8	7.5	4.0	3.7	9.3
263	192	Jourdan (T.) 10p	225	-12	7.35	2.2	4.6	13.2
70	48	Just Rubber	67	-1	1.74	◆	3.7	◆
27	23	Kalamazoo 10p	23		†2.0	0.9	‡	12.9
33	25	Kalon Group 15p	30	-1	5	—	—	◆
190	104	Keep Trust	187	-3	4.5	4.1	3.4	8.7
250	190	Kelsey Inds.	245		8.0	3.0	4.6	10.3
130	101	Kennedy Smale	123		Q1.4	—	1.6	21.6
290	230	Kershaw (A.) 5p	285	+2	t15.0	4.6	7.4	(4.7)
160	118	Kleen-E-Ze Hldgs.	160		5.0	0.8	4.4	(45.0)
38	22	LDH Group 15p	34		0.35	5.3	1.4	18.4
125	70	Laidlaw Thomson	125	+3	3.75	2.2	4.2	14.9
		For Lamont Hldgs see Textiles						
66	42	Lawtex	61	-4	2.0	4.8	4.6	6.4
325	250	Lep Group 2p	301		†4.5	2.1	2.1	26.4
32	24	Litecare Intl. 10p	28	-2	—	—	—	—
74	64	Lilleshall 10p	72xd		2.25	2.4	4.4	(11.0)
44	25	Limoges Porcelain	42xd		—	—	—	—
225	159	London Intnl 10p	211	-2	†3.9	2.4	2.6	22.3
229	179	London & Midl'd	210		†9.5	1.9	6.4	11.2
134	98	Do. Dfd.	125		—	—	—	25.4
75	59	Lon. & Nthn. Grp.	74		—	—	—	—
198	135	Longton Inds.	198		5.16	1.6	9.8	8.1
*467	315	Low & Bonar 50p	438xd	-10	H10.5	3.0	3.4	14.2
210	117	MCU Group	192	-3	s1.3	◆	1.0	◆
50⅛	31⅛	MY Dart 10p	47⅛xd		◆1.0	◆	3.0	◆
392	257	McCarthy Pb. 20p	366		◆10.2	2.3	3.2	19.1
158	120	Macfarlane Gp.	143	-4	2.48	3.0	2.4	19.6
70	40	Macellan (P & W) 20p	63		1.9	◆	4.3	◆
110	78	Magnolia Group	100	+5	3.35	◆	4.7	◆
65	53	Mainmet Hldgs 10p	58		—	—	—	94.7
670	495	Man. Ship Can. £1	670		s6.0	1.6	1.3	(72.1)
134	101	Marley	128	-3	3.75	1.3	4.4	24.1
82	66	Marling Ind. 10p	76		†0.5	5.4	2.8	9.3
110	64	Marshall L'xy. 'A'	99xd		4.0	3.1	6.3	6.3
85	69	Marshall's Universal	78	-1	◆2.0	◆	3.6	◆
100	76	Do. 7pcCvRedPf £1	88		7%	—	12.0	—
175	91	Martin (Ronald) 10p	150		R3.27	2.3	3.1	20.2
£115	£110	Mathesons 7⅛%	£110		Q7⅛%	2.9	(7.1)	—
34	18	Maxiprint 10	29		—	—	—	—
755	518	Metal Box £1	735	-5	17.25	3.0	3.3	11.6
189	129	Metal Closures £1	184	+11	6.7	1.0	5.0	(28.0)
9	4	Metal Sciences 2⅛p	6⅛		—	—	—	—
98	70	Metsec 10p	92xd		2.46	◆	3.8	◆

صورة من الاصل

هكذا من الأصل

INDUSTRIALS—Continued

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
	82	Midland Marts	138	-7	4.0	2.1	4.1	16.5
	61	Milford Cotts	69	+1½	4.25	1.5	8.7	(9.7)
	61	Mitchell & Crane 10p	103		R2.7	2.7	3.7	14.2
	210	Morgan Crucible	[illegible]		8.5	♦	3.9	♦
	15½	Morris (W) F.A. 20p	21½		♦0.5	♦	3.3	♦
	96	Moss (Robt.) 10p	233	-1	♦13.0	2.7	3.2	14.3
	65	Mysson Grp 20p	93		2.63	2.6	4.0	11.8
	297	NMW Computers	315		6.0	3.0	1.0	18.1
	27	Nash Inds.	28		0.5	—	2.5	—
	16	Neill & Spencer 10p	18		♦—	—	—	5.4
	28	Newman Inds 10p	38		0.8	♦	3.0	♦
	38	Noltan	51	-1	0.95	5.9	2.6	7.3
	95	Norank Systems 5p	122	-3	s3.0	♦	3.5	♦
	187	Norcros	247	-1	18.6	2.0	4.9	13.4
	49	Nu-Swift 5p	62	+2	3.5	2.1	6.2	10.7
	80	Oakwood Grp	118		5.0	1.3	6.4	15.3
	203	Office & Elect	245		8.5	♦	5.0	♦
	78	Oldacre 20p	85		14.0	2.6	6.6	7.5
	24	Osiometrics $0.01	24		ss0.2c	2.1	6.5	8.0
785	500	Oriflame £1	750xd	-3	24.5	♦	0.2	♦
10	8	Owenstone 12½c	9		g0.23c	1.9	11.6	4.5
£225	£228	Ozalid 9pc Cnv 87-92	£270		Q9%	—	f3.4	—
180	88	PCT Grp 10p	85		3.2	1.2	7.8	20.9
£20½	450	PLM 'B' Sk 25	£17¼	+¼	Q23.2%	0.3	3.8	—
166	134	PSM Intl	144	-2	5.5	♦	4.8	♦
255	167	Pacer Systems $0.01	210		L83.9c	3.4	1.3	23.4
78	58	Pacific Sales 10p	58		3.0	1.2	7.3	15.8
335	225	Park Place 10p	335		♦6.25	1.9	2.6	28.1
435	246	Parker Knoll 'A'	430		19.5	2.9	3.2	15.2
525	208	Parkfield Group 5p	498	-5	12.4	2.4	0.7	81.9
53	38	Paxton Ind	34		—	—	—	—
£138	£92	Do 11pc CvLn '94-02	£97		Q11%	—	f11.6	—
503	393	Pearson	455	+7	10.0	2.8	3.1	15.2
21	12	Peck Holdings 7p	19		—	—	—	—
190	88	Peerless	120		6.3	—	7.4	—
645	283	Pentland 10p	645	+15	1.5	♦	0.3	♦
£14	775	Photo-Me	£11	-½	†5.08	8.3	0.6	—
475	315	Pilkington Br. £1	415	-5	12.5	2.5	4.2	10.3
£385	£293	Pitney-Bowes Cnv. Ln.	£352		Q5½%	—	1.5	—
96	52	Plastic Const. 10p	89		2.8	2.0	4.4	15.6
9	7	Platignum 5p	9½		—	—	—	—
165	115	Plaxton Ind.	156	-3	†2.8	3.2	2.5	13.5
17		Polymark 10p	13		B—	—	—	—
	49	Do. CnvPfA £1	75		10%	—	18.8	—
930	585	Portals	980xd		22.5	3.4	3.4	12.0
308	258	Powell Duffryn 50p	285	-3	14.0	1.3	6.9	15.7
157	100	Prestwich	138		†hd0.53	7.8	0.6	25.5
79	59	Prichard Svs.	79	+4	2.55	♦	4.6	♦
61	38	Protimeter 5p	60		♦1.0	4.1	2.4	14.5
£13¾	775	Quotron Systems $0.30	£12		—	—	—	—
185	97	RFD Group 10p	185	+2	♦13.72	2.4	2.8	20.8
138	124	Radiant Metal	125		2.5	0.7	2.8	—
40	17	Raglan Oil 10p	17		0.7	5.4	5.8	4.2
589	420	Rank Org	589	+18	15.0	1.8	3.6	18.2
250	228	Ransom-Rapola Oy	250		Q10%	♦	5.5	♦
920	607	Reckitt & Colman	826	+3	16.0	2.4	2.8	17.3
236	118	Redfearn Glass	226	+16	12.0	6.2	1.3	13.4
278	198	Reed Exec 10p	278	+2	†3.0	4.3	1.6	20.8
905	653	Reed Intl. £1	855	-10	†18.5	2.7	3.0	14.8
153	134	Relyon	150		4.65	2.5	4.2	12.2
295	260	Renwick Group	265		—	—	—	♦
102	90	Restmor	90		4.0	2.0	6.3	11.2
470	345	Rexters 'B' 10p	450	+7	3.25	4.2	1.0	33.1
32	21	Rexmore	28	-1	†1.0	2.1	‡	10.7
160	109	Ricardo	145	-1	†2.75	3.9	2.7	12.5
150	103	Robertson Rsch 10p	103	-2	†4.2	3.1	2.9	8.0
	15½	Rock 10p	24½	-½	—	—	—	♦
	31	Rockware	51		—	—	—	♦
	60	Rolfe & Nolan 10p	67		4.0	2.2	8.4	7.0
152	128	Ropner	148	-2	6.5	♦	6.4	♦
146	120	Do. 'A'	130	-3	6.5	♦	7.3	♦
	3½	Rotaprint 5p	9		B—	—	—	—
195	60	Do. 11½pcCvPf£1	195		—	—	—	—
130	95	Russell (A.) 10p	105		†1.33	1.6	1.8	49.5
38	29	Ryan Int'l 5p	38		—	—	—	9.0
159	115	SAC Intl 10p	134xd		b1.5	3.8	1.6	29.1
36	17½	SI Group 5p	27		—	—	—	—
275	211	Sale Tilney	225xr	+5	♦6.5	2.6	4.1	13.1
98	53	Sandhurst Mkt. 10p	95		1.2	3.0	1.8	22.5
525	373	Scapa Group	488	-12	♦11.0	2.7	3.2	13.0
£25½	£19	Schlumberger $0.01	£20	+½	$1.20	—	4.1	—
128	90	Scott Roberson	128xd		2.7	3.6	3.0	12.9
122	102	Scott Greenham 10p	118	-4	13.0	♦	3.8	♦
192	152	Scot. Heritable Tst	182	-2	3.0	3.8	2.3	15.8
166	146	Securicor Group	148	-2	0.97	4.6	0.9	33.0
166	138	Do. 'A' N-V	139		0.97	4.6	1.0	31.0
103	78	Securiguard Grp 5p	85		2.7	2.0	4.5	15.7
162	110	Security Services	118	-5	1.87	2.7	2.4	21.7
76	40	Sharna Ware 20p	42	-3	2.45	♦	8.2	♦
76	72	Sheldon Jones	76		4.65	1.9	9.4	7.9
136	72	Shiloh	116		2.75	♦	3.4	♦
150	110	Sidlaw Group	136		11.8	1.8	11.5	6.9
915	703	Siebe	865		†11.8	3.2	1.9	18.6
53	32	Silentnight 10p	58	-1	†2.0	♦	2.9	♦
210	135	Sinclair (Wm.)	210	+10	5.25	3.1	3.5	13.1
488	388	Sketchley	488	+2	†15.3	1.8	4.4	16.6
261	190	Smith&Neph. 10p	244		4.65	2.1	2.7	20.6
351	227	Smiths Inds. 25p	268	-2	†4.5	2.6	2.4	20.8
46	32	Sonic	40	-1	4.8	2.0	4.8	13.7
72	63	Sonnerter	72	-3	—	—	—	—
£18	£12¼	Soretam (W) AB Sdd25	£17		♦Q15%	♦	2.0	♦
145	119	Sthn Bus Grp 10p	145	+3	†2.7	3.4	2.6	12.7
225	163	Spear (J.W.)	190xd		6.0	♦	4.4	♦
24	14	Spong Hldgs 5p	23½	+½	20.4	11.0	2.4	18.7
243	169	Spring Ram 10p	216xd	-3	h0.91	♦	0.6	♦
150	71	Staffs. Potts	137	-3	♦5.0	2.1	5.1	18.8
158	169	Do. 10pcCnvRdPf £1	158	-3	10%	5.1	4.3	—
118	85	Stag Furniture	109		5.5	♦	7.1	♦
180	85	Stainless Metalcraft	150	+2	4.8	3.3	3.1	27.2
150	85	Std. Fireworks	143	+1	h3.83	3.3	3.8	11.1
85	22	Staneico 10p	60		♦—	—	—	—
60	42	Star Comp. 10p	53		—	—	—	—
328	190	Stat-Plus 5p	295		13.0	2.5	3.8	14.7
498	354	Steetley	483	-5	†12.25	1.2	2.8	38.4
115	97	Sterling Inds 2½p	112		12.0	3.3	7.3	4.5
238	170	Stocklake	205		6.0	1.6	10.2	8.7
96	77	Stonehill Hlds.	83		6.0	♦	6.0	♦
220	183	Sunlight Serv. 10p	220		—	—	—	—
		For Sutcliffe Speakman see Chemicals						
296	180	Suter 5p	288	+1	4.2	2.9	2.1	21.3
£29	£19½	Swedish Mch B Sk50	£26	+1	♦Q21%	♦	3.5	♦
121½	87	Swire Pac A 60c	106½	-4	hQ47c	♦	4.1	♦
43	12	Sycamore Hldgs	38		—	—	—	—
217	190	Sylone	210		10.0	2.1	6.7	8.3
8	6	Talbex 5p	6½		—	—	—	—
250	194	Tech. Compt. Inds.	222		♦—	1.9	♦	2.9
142	100	Technology for Bus.	140xd		4.62	1.5	4.6	(17.5)
248	210	TSL Thermal Synd.	238	-10	3.0	5.8	2.0	10.7
30½	17	The Times Veneer 5p	37		†0.5	2.9	4.1	14.0
107	72	Thermax	107	+1	1.0	0.1	1.3	—
110	91	Third Mile Inv.	110	-1	2.2	♦	2.9	♦
194	100½	TNT A$0.50	184	+1	bQ4c	2.8	3.7	9.7
56	48	Tinsley (Eliza) 5p	59		2.89	4.3	7.7	8.1
268	132	Tiphook 10p	238	+4	a3.73	2.1	2.0	(26.7)
145	115	Tod 5p	138		†2.75	3.3	2.8	15.3
328	204	Tomkins (F.H.) 5p	308	-10	†2.8	3.0	1.0	41.5
230	190	Toothill (R.W.)	230		†7.5	3.4	4.6	9.0
115	108	Toye	108xd		3.75	2.7	4.9	10.7
340	292	Trafalgar Hse. 20p	295		†11.2	2.6	5.6	(7.6)
192	124	Transport Dev.	178	-1	6.2	1.9	4.9	14.1
22	10½	Trasword 5p	21½		—	—	—	—
90	57	Triefus	76	-1	0.05	♦	0.1	♦
250	76	Turner & Newall £1	223	+2	5.0	4.2	3.2	8.2
413	248	UDO Hldgs 10p	413	+29	†3.75	4.0	1.3	27.2
263	96	UKO Intl.	248		♦5.0	3.2	2.8	11.5
120	78	Unigroup 15p	96		1.3	3.0	1.6	—
£167	£137	Unilever	£151½		38.62	3.2	3.5	10.9
£69	£56	Un'v NV Fl12	£67½		Q74.1%	3.4	3.6	11.4
26	20	U. Guarantee 5p	20		0.5	—	3.5	—
206	160	United Packaging 10p	190	+2	†h2.7	6.2	3.8	5.0
132	95	Valor	250		†4.6	3.1	2.6	14.7
194	124	Waten Grp. 20p	142		3.15	2.5	3.1	14.7
		For WSL see Leisure						
162	85	Wade Potts. 10p	153xd	-4	†3.0	3.2	2.8	15.5
£20	£19½	Wartsila AB FM60	£20	+½	Q13%	♦	5.4	♦
132	69	Waterford 5p	132	+3	♦Q55.2%	2.8	1.9	21.4
197	159	Watshaw's 5p	195		3.6	2.2	2.6	24.7
272	240	Watson R. K. 10p	272		♦4.25	1.7	‡	58.0
375	249	Wedgwood	353	-2	♦7.5	3.0	3.0	16.6
238	156	Wellcome	186	+1	s2.08	2.8	1.6	25.0
20	14	Welpac 10p	17½		0.3	4.0	2.4	14.2
48	35	Westwood Dawes 'A'	48		—	—	—	—
295	218	Whatman R. Angel 5p	288xd		2.45	5.7	1.2	19.7
262	176	Whitecroft	232		†7.7	2.0	4.7	14.1
41	30	Widney 4p	48	+1	0.53	10.3	1.8	5.3
183	137	Wilkes (J.)	148		6.75	2.2	6.6	9.7
6½	4¼	Willaire Systems 2p	6¼		—	—	—	—
740	395	Williams Hldgs	670	-15	8.0	3.1	1.7	23.3
319	167	Do. 5pc Cnv CnPf £1	283	+3	5.0%	—	2.5	—
37	20	Williams (J.)	32	-2	—	—	—	—
158	120	Wills Group	125	+5	6.0	1.6	7.1	12.4
586	382	Wolseley	563	-7	†10.5	3.5	2.6	17.4
84	56	Wood (Arthur) 5p	76		2.5	1.6	4.6	19.5
30	16	Worthington (A.J.) 10p	28	+1	—	—	—	—
98	76	Wyko Group	98		1.24	2.6	3.4	15.1
178	135	Young (H.)	190	-5	†a2.7	2.4	2.5	18.3

INSURANCES

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
221	191	Abbey Life 5p	198xd		6.9	—	4.9	—
£26¼	£22	Alexander & Alexander	£24¼	+¼	♦Q$1.00	—	2.8	—
£74	£67	Do. 11pc Cnv. $100	£68	-1	Q11%	—	0.2	—
£858	£577	Allianz AG DM50	£756	+6	u22%	2.7	0.4	85.0
£28⅛	£23¼	American Gen Corp	£25⅛		Q100c	—	2.7	—
293	223	Bradstock Group 5p	290	-5	15.25	2.7	2.6	19.7
908	803	Britannic 5p	808	-5	29.8	—	5.2	—
305	258	Bryant (Derek) 10p	255		8.1	3.5	4.5	8.9
£30⅛	£30¼	Combined Int. $1	£30¼xd		Q$2.00	—	4.4	—
335	230	Comm. Union	319	-2	11.8	—	5.2	—
185	70	Dewey Warren 10p	98		7.5	1.9	10.8	6.6
£515	£037	Ennia UK 9pcCnv.	£490		Q9%	—	f1.9	—
298	238	Equity & Law 1p	247	+2	6.7	—	3.9	—
430	231	FAI Insurances $A0.10	404	-6	†Q8.9%	♦	1.0	♦
945	705	Gen. Accident	868		22.0	—	3.6	—
947	705	GRE	919	+6	28.75	—	4.5	—
933	720	Heath (C.E.) 20p	633	+3	†21.0	3.1	4.7	9.0
703	630	Hogg Robinson	381	+1	9.4	2.1	4.4	14.7
346	268	Howard Group 5p	295	-2	†7.45	2.4	3.6	16.4
325	197	Legal & General	295	-2	24.5	—	4.7	—
832	692	Liberty Life SA R1	752		Q300c	—	4.1	—
26½	£18	Lincoln Nat Cpn $1	£23		Q$1.84	—	3.5	—
£43	£34½	London & Man.	£36¼	+½	23.8	—	4.6	—
679	727	London United 20p	727		15.0	2.5	5.4	10.2
423	281	Marsh McLen'n $1	481		Q53.0	1.6	2.9	26.6
£74½	£56½	Minet Hldgs. 20p	£69½	+¼	8.0	♦	4.8	♦
282	298	NZI Corp $NZ0.50	248	+2	†Q17%	♦	4.8	♦
75	53	PWS International 10p	72		M5.15	0.8	3.1	36.0
303	220	Pearl 5p	260	+3	44.0	—	4.6	—
£14¼	£12	Prudential	£13½		†26.0	—	4.6	—
987	755	Refuge 5p	832	-4	13.75	—	5.3	—
447	362	Royal	365	+3	25.75	—	3.7	—
932	775	Sedgwick Group 10p	427	+18	♦11.0	1.7	4.4	16.8
412	340	Steel Burrill J. 10p	365	-15	7.0	2.1	3.9	16.7
275	212	Stewart Wr. 20p	253	-10	11.6	2.1	4.0	15.8
424	347	Sturge Hldgs 20p	398	+3	6.0	2.4	2.0	28.6
445	405	Sun Alliance	428	-10	17.5	—	3.4	—
763	520	Sun Life 5p	735		23.74	—	4.1	—
927	778	Taisho M EDR	825	-3	gQ10%	—	0.1	—
£30½	£16¼	Torchmark $1.00	£30½	+3	Q$1.0	—	3.3	—
£22½	£15¼	Trade Indemnity	521	+¼	9.75	—	2.5	—
570	360	Travelers $2.50	558		$2.16	—	4.6	—
£40½	£32½	Willis Friendly B 10p	£32½	+¼	17.2	♦	4.9	♦
508	425	Willis Faber 12½p	507	+2	8.75	2.2	2.9	21.5
474	400	Windsor Secs. 10p	432xd	-10	d0.65	—	2.2	—
49	41	[illegible]	41					

LEISURE

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
14½	13½	A & M Group 10p	14		0.4	2.2	4.0	13.0
81	72	A-R TV Pref. £1	80	-1	5.95	17.6	10.5	—
21¼	10	Adam Leisure 10p	18		—	—	—	—
238	175	Anglia TV 'A'	220		9.0	1.6	5.8	15.5
173	138	Aspinall Hldgs. 10p	169	+14	6.0	3.1	5.0	9.0
144	96	Barr & W.A.T. 'A'	120		7.0	♦	8.6	♦
225	127	Boosey & Hawkes	198	-5	4.0	♦	4.0	♦
149	98	Brent Walker 10p	142xd	-1	1.0	—	2.9	—
38	33	Campari Int. 20p	49xd		12.5	2.0	6.3	11.0
280	232	Central TV N/V 50p	280		a7.3	2.6	5.8	11.9
223	180	Chrysalis	180		b42.25	2.1	26.4	—
15	8	Entertain Prod 5p	12		†1.2	3.4	3.4	12.2
228	118	Fairline Boats 10p	175	-10	4.0	3.2	2.4	18.0
386	370	First Leisure £1	330		b6.0	—	—	72.1
62½	49	GRA Group 5p	54	-2	—	—	—	—
45	27	Grampian TVA 10p	45xd		2.0	♦	6.3	♦
26	19	Greenwich Cable Comm	28	-2	—	—	—	—
220	176	HTV Non/Vtg	208		†7.7	3.1	5.2	8.7
59	35	Hawtner A $0.25	36		—	—	—	—
128	92	Horizon	117		†4.4	4.2	5.3	5.1
138	80	Intasun Leisure 10p	122		♦5.0	3.1	5.8	6.7
100	49	Juliana's Hldgs 2p	58xd		3.0	0.8	8.5	21.2
380	283	LWT	352		†14.4	1.8	5.8	13.2
42	32	Leisure Inv 10p	40		—	—	—	♦

LEISURE—Continued

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
103	58	Leisuretime Int 10p	103	+8	2.3	♦	3.1	♦
117	100	Lowndes	112		a2.63	3.0	3.3	13.8
220	155	Media Tech Int 20p	165		12.58	5.4	2.2	13.4
		Manchester 10p	140		†5.35	2.7	5.4	9.5
		[illegible] World 10p	175		5.2	3.3	4.2	10.1
78	62	Nationwide Leisure	70	+1	3.75	♦	7.7	♦
17	10	Mitesio Int 20c	13	+1½	—	—	—	—
34½	23	Owners Abroad 3p	30xd	-½	1.5	♦	7.0	♦
90	46	Photax (Lon.)	68	+3	—	—	—	—
34	28½	Pr'gy Radio NV 5p	30		2.0	1.2	9.4	12.7
66	37	Pineapple Dnc St 10p	60		—	—	—	—
391	280	Pleasurama 5p	383		7.5	♦	3.6	♦
178	136	Do. 7pcCvCnRedPf	139	-2	7%	—	7.1	—
134	9½	Pres Entertain 50p	123xd		g2.0	3.2	0.2	18.1
38	18	Radio City 'A' NV	35		—	—	—	—
37	33	Radio Clyde NV	35		3.25	0.9	13.1	11.4
375	322	Really Useful Grp 5p	348	-1	h11.25	2.2	4.3	15.1
64	47	Riley Leisure 10p	47	-1	—	—	—	—
230	178	Saga Hols. 20p	178		4.6	♦	3.6	♦
355	260	Samuelson Grp 20p	295		12.4	6.0	1.1	23.1
123	73	Sangers Photo 10p	112	-4	†2.0	1.9	2.5	29.2
175	142	Scanro 50p	165	+3	4.0	3.5	3.5	11.5
397	168	Scott. TV 'A' 10p	335		10.5	3.0	4.4	10.6
294	138	SeaCo Inc $0.125	138	-7	—	—	—	—
25	7	SelecTV 10p	19	+1	—	—	—	—
37	20	Spectrum 5p	22		—	—	—	—
43	31	TSW 5p	41		†1.2	4.8	‡	2.3
225	150	TVS N/Vtg 10p	225		†1.7	2.4	5.8	9.9
188	140	Television Secs 50p	148xd	-4	8.0	2.5	5.0	11.4
61	50	Tottenham Hotspur	52		2.0	♦	1.9	♦
96	66	Trillion 10p	90		†4.0	—	‡	—
230	140	Tyne Tees TV 'A' £1	238	+5	11.1	3.3	1.7	19.0
130	104	Ulster TV N/V 'A'	130xd	+2	a10.5	♦	6.4	♦
100	63	Viewplan 5p	82		†5.25	2.6	5.7	9.6
176	118	WSL 5p	176	+12	a1.28	—	2.2	16.0
28	17½	Webb (Jos.) 5p	27	+½	a0.5	0.7	2.7	72.6
27½	16½	Williams (Rex) 5p	22½		0.91	1.0	5.7	(29.4)
186	125½	Zetters 5p	165	-1	†4.0	3.6	3.4	11.5

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
71	28	BL 50p	39		—	—	—	—
270	235	Gen. Mtr. Units	254	-3	Q25c	—	6.7	—
136	114	Group Lotus 10p	136		—	—	—	39.5
484	386	Honda Motor Y50	468	+6	Q24%	♦	1.0	♦
500	335	Jaguar	470	-5	8.6	4.6	2.6	9.7
41	22	Reliant Motor 10p	22	-1	—	—	—	—
£37⅝	£28½	Volvo Kr25	£34½	-½	vQ34%	♦	2.3	♦

Commercial Vehicles

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
50	35	ERF (Hldgs)	48	-1	B—	—	—	5.4
92	72	Plaxtons (GB)	83	-1	4.5	1.6	7.6	11.4

Components

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
187	139	AE	142	-4	†5.0	2.7	5.0	10.3
240	145	Abbey Panels	248					
78	44	Aerospace Eng.	79		†d2.52	1.8	4.7	(8.1)
56	34	Airflow Streamlines	44		1.0	5.1	3.2	8.5
141	69½	Armstrong Eq. 10p	117	-1	†1.1	9.3	1.3	14.8
82	68	BTS 10p	72		Rd3.9	2.0	7.6	9.4
7	7	Bluemel Bros.	7½		—	—	—	—
228	172	Dowty 50p	179	-1	†5.0	2.2	3.9	14.7
400	308	FR Group	360	-3	†3.13	4.6	1.2	22.7
109	55	Kwik-Fit Hldgs. 10p	89	-1	2.1	♦	3.4	♦
653	473	Lucas Inds. £1	573	-20	†11.0	4.3	2.7	9.0
99	85	Spice 5p	99		a2.8	2.2	4.0	(12.8)
72	43	Supra Group 10p	65	-3	2.2	2.6	4.9	10.8
59	32	Woodhead (J.)	51	-1	0.1	—	0.3	—

Garages and Distributors

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
13	7¼	Alexanders 10p	13		—	—	—	—
138	78	Appleyard Grp.	130	-2	5.0	3.4	5.4	6.5
41	24	BSG Int. 10p	36½		1.1	♦	4.3	♦
314	183	Bramall (C. D.)	287xd		d7.77	5.3	3.8	6.1
151	91	Brit. Car Auct. 10p	135	+4	†3.25	2.7	3.4	14.2
198	168	Caffyns 50p	194		4.5	—	3.3	—
191	79	Cowie (T.) 5p	169		3.5	5.1	2.9	7.0
133	106	Davis Godfrey	118		†h3.75	2.9	4.5	10.7
90	66	Gates (F.G.)	88	+4	3.0	2.7	5.0	10.3
102	50	Glanfield Lawrence	85	-3	♦1.0	—	1.7	—
112	67	Hartwells	107	-5	†2.65	3.0	3.5	8.5
147	71	Jessups	129	-2	†4.0	2.7	4.4	9.7
340	136	Kenning Motor	325		†6.5	0.6	2.8	78.3
55	40	Laidlaw Grp. 10p	53xd	-2	2.8	♦	7.4	♦
398	268	Lex Service	379	+7	10.6	1.7	3.9	21.5
130	90	Lockers	129		4.9	3.6	5.3	7.4
142	117	Perry Group	142		4.5	2.4	4.6	12.7
74	50	Quick (H. & J.) 10p	69xd		2.85	♦	5.8	d
80	75	Western Motor	78		—	—	—	—

NEWSPAPERS, PUBLISHERS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
218	195	Ass. Book P. 20p	195		5.6	2.6	4.0	12.5
320	218½	Assoc. News	285		g4.25	4.2	2.1	16.2
240	180	BPP Hldgs 10p	230	-10	R5.0	2.2	3.1	20.8
315	285	Black (A. & C.)	295xd		10.0	♦	4.8	♦
630	515	Bristol Eve. Post	585		†21.5	1.2	5.2	22.7
505	465	Collins William	485		7.75	3.1	2.3	20.5
420	308	Do. "A"	365		7.75	3.1	3.0	15.4
£18⅝	£12¼	Daily Mail 'A' 50p	£17½	+¼	48.5	1.0	4.0	36.0
185	125	EMAP 'A'	152	-5	†3.0	2.3	2.8	22.3
373	335	Haynes Pub 20p	345		d13.0	1.5	5.3	16.8
173	84	Home Counties Hldgs	163	-2	—	—	—	—
265	193	Independent	260		g4.23%	♦	3.7	♦
525	400	Intl. Thomson	495		17.5c	2.9	3.4	12.9
138	95	Metal Bulletin 10p	138		†4.0	1.8	5.6	13.9
£13¼	620	News Int. Spec. Div.	£13½		†10.59	3.7	1.1	—
670	475	Octopus Pub. 10p	605		6.75	4.2	1.6	21.5
173	118	Portsm'th & Sund.	158		4.0	2.8	4.4	11.3
455	280	Trinity Intl Hld 50p	440		15.0	2.2	4.8	11.4
373	280	Utd. Newspapers	365xd	+2	16.0	1.5	6.3	13.8

PAPER, PRINTING, ADVERTISING

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
60	45	AATA Selection 5p	48xd		1.5	2.5	4.4	12.9
240	207	Abbott Mead Vickers 5p	230		2.8	3.7	1.7	22.1
160	118	Add. Page Chet St 5p	143	+5	2.1	♦	2.3	21.6
58	43	Alcom Int. 10p	46	-1	1.1	♦	3.4	♦
256	162	Aspen Commun. 5p	256	+1	2.8	3.4	1.5	26.7
246	226	Assoc. Paper	228		6.0	2.6	3.7	13.8
45	31	Ault & Wiborg	41	-1	—	—	—	—
172	111	Barham Group 2½p	158	-2	2.0	♦	1.8	♦
190	135	Beamse	187	+4	5.0	♦	3.8	♦
369	253	Bemrose	305xd	-5	4.5	♦	2.1	♦
302	201	BPCC	298		12.0	♦	5.8	♦
178	120	Brunning Grp	158	+11	4.9	1.2	4.4	27.9
178	142	Do. Restric. Vtg.	158	+13	4.9	1.2	4.4	27.9
475	270	Bunzl	608xd	-5	10.0	2.6	2.3	21.3
975	720	Carlton Commns	850	-10	6.0	4.8	1.0	27.9
225	178	Chapman Inds. 50p	220		8.4	1.4	5.4	18.6
		For Chetwynd Street see Add. Page Chet St						
365	215	Clondalkin Group	350		Q10.15%	—	3.3	♦
77	70	Conrad Hldgs	72xd		1.35	0.7	6.8	27.9
148	115	C.P.M. 5p	120		1.75	—	2.1	♦
115	85	Cowells	105	+2	2.8	♦	3.5	♦
72	56	Cradley Print 10p	62		d1.5	3.3	3.4	12.1
138	75	Craton Lodge 1p	95	-15	1.85	♦	2.7	♦
275	180	Cropper (James)	268	-5	2.25	9.3	1.2	9.0
98	60	Crown Intl Prod 10p	86	-6	5.3	1.0	9.3	(15.0)
308	193	DRG	278	-2	8.25	2.6	4.2	11.2
185	145	Davidson Pearce 10p	165	+2	1.25	4.2	2.1	16.8
148	108	Delyn Pack 20p	138	-6	2.5	1.7	3.3	(21.0)
483	355	Eucalyptus	450		4.9	♦	1.6	♦
217	153	FKB Group 5p	217	+5	1.75	3.2	1.1	38.8
262	170	Ferguson Ind.	255		†7.19	2.1	4.5	14.5
154	112	Ferry Pick 10p	150		h2.75	2.9	2.5	19.2
460	375	Fitch & Co. 10p	425xd		6.1	3.1	2.0	22.8
78	54	Geers Gross 10p	67	-1	—	♦	6.5	♦
76	60	Gibbon Lyons 10p	75		bd3.52	1.6	6.6	13.7
223	180	Gold Greenless T 5p	217	+2	R2.9	3.2	1.9	23.7
118	88	Goodhead Print 20p	115		13.0	2.4	3.7	13.5
180	110	Good Relations 10p	156	-12	4.9	1.2	4.4	25.7
188	49	Hoggett Bowers 5p	168xd		†1.5	2.0	2.0	35.5
460	415	Holmes Marchant 10p	400		1.35	1.5	1.0	31.1
198	155	Horne (Robert) 20p	198	-3	3.25	4.8	2.5	11.5
173	134	Do. Non/Vot 'A'	169	-3	4.7	4.2	2.7	10.8
230	187	Hunterprint	195	-3			3.4	7.5
£27⅛	£21	IWT Gp Inc $0.10	£22½	-1¼	$1.12	—	3.5	—
165	128	Jarvis Porter 10p	139		3.9	2.6	3.5	15.3
330	252	KLP Group 5p	325		g3.0	6.0	1.3	18.0
123	108	Kearfold Inc $0.01	113	-2	Q4.7c	3.0	2.8	11.7
185	135	LCA Hldgs 20p	154	-2	2.25	♦	2.1	♦
418	312	Lowe H-S & B 10p	395		6.0	♦	2.1	♦
233	140	McCorquodale	192	-3	5.7	1.5	4.2	(19.6)
83	59	Michael (J.) Des 2½p	75		1.0	3.6	1.9	28.3
180	165	Millward Brown 10p	178	+3	R2.5	3.5	2.0	20.5
157	107	Moorgate Group 5p	152		R2.0	5.23	1.9	29.1
135	93	More O'Ferr. 10p	116	-2	4.0	♦	5.0	♦
115	95	Moss Advertising 5p	103		R2.45	3.0	3.3	14.2
155	130	Norton Opax 10p	190		M3.5	2.4	3.8	16.1
£28	£19⅞	Ogilvy Group $1	£24	+1¼	Q80c	—	2.3	—
38	30	Olives Paper 20p	35		—	—	—	—
217	180	Osborne & Little 5p	288	-4	12.0	3.3	1.4	31.7
70	50	Oxney Communication	38xd		†1.25	2.5	÷	19.8
200	145	Peters (Michael)	180		2.6	2.7	2.0	25.3
37	21	Promotions House 5p	39½	-½	†0.7	2.4	2.9	19.6
896	711	Saatchi 10p	745xr		g14.0	2.4	2.6	19.2
149½	119½	Do. 6.3pcCnvPref£1	119xr		6.3%	—	7.5	—
865	513	St Ives 10p	830xd		9.0	2.8	1.5	36.4
£43	£34¼	Scott Paper	£37		Q$1.12	—	2.0	—
305	170	Shandwick 2p	385xd		s3.68	2.2	1.7	37.9
203	140	Smith (David S.) 20p	203xd		4.0	2.2	2.8	30.3
180	120	Smurfit (Jefferson)	188	+6	M20.2%	6.8	2.5	8.9
110	90	Spafax Television	97		2.0	3.3	3.0	14.3
90	70	Sterling Publish. 5p	85		g2.0	1.9	3.3	20.0
194	113	TMD Advertising	125		a1.65	3.3	1.9	22.6
75	60	Thorpac Group 5p	70		a2.0	1.1	4.0	32.3
170	136	Trade Promotion 10p	199	-1	†3.8	2.3	3.4	18.5
225	205	Usher Walker 10p	230		7.3	♦	5.0	♦
215	153	Valin Pollen Int 5p	175	-5	†1.0	4.5	0.8	38.8
55	40	Wace Group 20p	46	-2	—	—	—	♦
825	535	Waddington (J.)	818		†24.0	2.0	4.2	(14.2)
290	267	Watmoughs	267		6.5	2.2	3.4	15.1
478	322	Wight Collins RS 10p	463	+3	†2.75	4.6	0.8	36.9
148	117	Yellowhammer 5p	143		R1.6	1.4	1.6	22.0

PROPERTY

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
62	27	Abaco Invs 5p	53		†0.14	3.6	0.4	80.5
75	68	Allied London 10p	68xd		†1.4	2.9	2.9	15.1
80	70	Apex. Props. 10p	89		†2.0	2.0	3.5	(16.5)
330	216	Asda Property 20p	325	-5	a3.0	2.1	1.3	(42.0)
10	10	Austmark Int	10					
		For Beazer (C.H.) see Industrials						
124	85	Belgrave Hldgs	94		4.2	3.5	6.3	6.5
13	8	Berkeley&Hay Hill	11¼	-½				
262	218	Bilton (Percy)	236		11.98	♦	6.8	♦
550	440	BradfordProp	518	-10	†8.5	3.2	2.3	18.5
178	145	British Land	167	-2	†2.5	3.3	2.1	15.8
170	138	Brixton Estate	143	-2	5.65	♦	5.0	♦
290	166	Brockmoor	280	-10	R3.5	4.4	1.8	18.1
20	10	Burad Secs.	17		—	—	—	—
45	35	Caird (A.)	42	-3	—	—	—	♦
		For Caparo Props see Egerton Trust						
230	217	Capital & Counties	225		a6.0	1.7	3.8	20.1
£122	£116½	Do.8¾pcLn 1999-04	£120½		Q8¾%	—	f7.0	—
256	200	Cardiff Prop 20p	250	-5	1.8	0.4	1.0	—
197	170	Centrovincial 20p	170	-5	6.0	1.7	5.0	14.9
475	410	Chesterfield	435		†10.5	1.7	3.6	22.6
170	125	City Site Estates	165		0.82	10.2	0.7	17.5
854	650	CALA 50p	830		(18.0	3.7	3.1	12.3
165	138	Clarke Nickolls	135		6.5	♦	6.8	♦
280	217	Clayform Props. 5p	250		R7.5	2.1	4.2	15.8
445	410	Compco Hldgs 20p	440		5.2	3.7	1.7	(17.9)
279	156	Connells Est Agts 5p	255xd	+3	g4.2	♦	2.3	33.7
60	50	Cons Term Invs 20p	55	-2	a5.0	2.0	12.8	5.5
20	14	Control Secs. 10p	18	-½	1.58	—	12.3	—
140	99	C'ntry New T. 10p	129		†1.5	2.9	1.6	(23.8)
178	116	County Props 'B' 10p	165		3.5	9.0	3.0	5.2
250	175	Cussins Prop. Grp.	248xd		6.0	♦	3.5	♦
630	470	Daejan (Hldgs)	625	-5	13.0	4.0	3.0	11.8
13½	6½	Davis Estates 5p	10					
124	105	Dencora	109		±2.0	3.3	2.6	13.2
£57½	£40	Derwent Valley £1	£57½		85.0	♦	2.1	♦
65	38½	Dwyer	60					
27	12	Edmond Hldgs 10p	22½		0.2	♦	1.3	♦
85	48	Egerton Trust	85	+8	0.2	4.2	0.3	85.3
162	155	Ests. & Agency	168		3.0	0.5	2.6	—
118	110	Ests. & Gen. 20p	115		2.5	2.0	3.1	18.6
163	142	Ests. Prop. Inv.	162		†9.25	1.3	7.2	(13.0)
£115	£106	Do. 10½pcCnvLn '94	£113	+1	Q10½%	—	f9.6	—
108	83	Evans of Leeds	108		†3.37	2.4	4.4	13.4
135	125	Ewart New Nth	135		1.5	0.9	1.6	—
76	43	Five Oaks Invs 5p	64½	+1½				9.0
200	170	Fregmore Est 50p	188	-2	†6.92	2.3	5.2	11.7
210	130	Gable Hse Prop 5p	200xd	-5	†2.88	2.9	2.0	20.7
£210	£155	Do. 10½pc Cnv '95-99	£287	-1	Q10½%	—	f5.3	—
15	14	Gilbert Hse Inv. 10p	15		—	—	—	—
440	400	Grainger Trust	480		0.5	0.9	4.7	(32.9)
186	146	Gt. Portland 50p	184		6.5	4.1	2.3	15.1
95	70	Green Property Ir25p	95		6.0	1.2	4.6	26.3
258	204	Greycoat 10p	254	-2	1812.6%	♦	2.7	♦
115	90	Greycoat 5p Pref 10p	180		M2.2	3.4	1.2	34.5
490	425	Hammerson 'A'	425xd		6.0	0.7	8.5	21.0

PROPERTY—Continued

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
42	35	Hampton Trust 5p	37	-1	0.7	—	2.7	—
222	130	Hanover Inv Hldgs 10p	220	-2	†3.0	2.9	1.9	25.2
282	232	Hardanger Prop 10p	272		9.8	2.6	5.1	10.2
640	482	Haslemere 10p	635		†19.5	1.4	2.1	40.9
62½	48	HK Land	59½		Q15c	♦	2.4	♦
345	310	House Prop London 50p	318	-10	9.0	2.5	4.1	10.9
310	270	Imry Property	300		5.3	1.5	2.5	36.2
887	717	Int Inc Prty $0.01	[illegible]		Q86c	—	6.9	—
160	155	Jermyn Invest	155		1.63	3.5	1.5	24.8
28	11	Key City Prop.	27		—	—	—	—
315	273	Laing Properties	305	-3	7.0	2.4	3.2	15.4
£147½	£131	Do 8pcLn 2000-05	£144		Q8%	9.5	f6.2	—
73	54	Land Investors	73		♦1.2	1.5	2.3	41.2
332	279	Land Securities £1	311	-2	†8.15	1.6	3.7	23.7
470	270	Lend Lease 50c	460	+8	vQ60%	1.8	3.1	17.7
730	430	Lond & Edinburgh 10p	650	+5	7.5	3.9	1.6	20.0
237	147	Do. 6½pc Cv Pf	222		6½%	—	4.1	—
267	218	Lon. Prov. Shp. 10p	248	+3	†4.6	2.0	2.7	(21.9)
4½	3½	London Securities	4		—	—	—	—
169	154	Lon. Shop Prop	156		†5.32	1.6	4.8	18.7
£163	£152	Do. 9pc Cnv '94-99	£155	-1	Q9%	10.7	f5.8	—
£115	£102½	Do 9.25pcCvLn '99/04	£118	-2	Q9¼%	—	f8.4	—
310	288	Lynton Hldgs 20p	310	+2	6.05	1.0	3.1	47.4
380	276	MEPC	335	-2	10.5	1.4	4.4	21.4
380	204	Mann & Co 20p	350	-15	♦13.5	3.1	1.4	32.3
58	50	Marldeath	58		†2.15	—	‡	—
77	60	Marlborough 5p	73xd	-1	0.6	♦	1.2	♦
325	172	Marler Estates	325	+10	3.0	3.1	1.3	29.9
117	100	Mayfair City Props	106		†2.7	2.3	3.6	15.6
125	90	McInerney 10p	105	+9	Q76.9%	♦	16.7	♦
115	105	McKay Secs 20p	115		13.4	2.1	4.2	16.6
165	122	Merivale Moore 5p	152	-6	†2.5	4.0	2.3	15.0
860	510	Mountleigh	829		†6.5	5.4	1.1	17.8
600	365	Mountview Ests. 5p	600		4.5	10.7	1.1	12.5
105	82	Mucklow (A. & J.)	105	+2	†5.05	1.2	6.9	15.5
75	73	New Cavendish 5p	75		1.2	1.3	2.3	43.4
20	14	New England Props 5p	18		—	—	—	—
62	43	Parkdale Hldgs. 10p	53	+1	†1.5	2.2	4.0	22.5
278	255	Peachey	267		†8.0	2.5	4.2	13.3
530	385	Peel Hldgs	530	+5	Hd8.75	2.0	2.3	(29.4)
88	56	Phoenix Prop. and Fin.	83		—	—	—	♦
£17	950	Priest Marians £1	£17		B—	—	—	—
134	107	Prop.Hldg. & Inv	128	-2	†2.5	1.6	2.8	31.5
330	315	Prop. Partnership	325	-5	†5.2	3.7	2.3	26.2
194	176	Prop. & Reversion'y	188		†4.1	1.4	3.1	31.5
129	106	Prop. Sec. Inv 50p	128		M2.5	2.0	2.9	25.9
5	3½	Property Tst 10p	3½		—	—	—	—
9½	8½	Raglan Prop 1p	9		0.09	0.06	1.4	—
545	325	Regalian	505		g3.25	7.0	0.9	22.2
36	31½	Regentcrest 10p	31½		♦0.5	0.1	6.7	—
120	77	Rivlin (IO&S) 5p	118		0.1	—	0.1	—
155	110	Rolan Group Ir0.10p	138		Q73.8%	1.6	5.2	18.3
650	330	Rosebaugh 20p	630	+5	†0.78	5.7	0.2	—
293	260	Rush & Tompkins	267	-3	8.45	♦	4.6	♦
16	13	St Modwen Props 10p	15½	-½				
257	153	Samuel Props	245	-1	†5.85	1.1	3.4	55.8
$42½	$37	Saraband Holding NV	$40½		sQ$1.00	1.5	43.2	26.6
88	78	Scot. Metrop. 20p	86		†4.0	1.1	6.7	19.3
27	24	Sheaftbank Prop	24	-1				
44	23½	Sheraton Secs. 10p	37½	-2	t0.75	2.3	2.8	29.7
171	143	Slough Ests	163	-2	5.5	♦	4.8	♦
£385	£310	Do.10pc Cv '87-90	£375	+5	Q10%	‡	f2.7	—
£164	£141	Do. 8pc Cnv. 91-94	£160	-2	Q8%	18.0	f5.1	—
£126	£104	Do. 12½pcLn 2009	£123½		Q12½%	—	9.9	—
£121½	£98	Slough Est 11¼%2019	£118½	-¼	Q11¼%	—	9.4	—
136	85	Southend Stadium 5p	130		0.55	2.6	0.6	83.4
440	260	Speyhawk	425		d9.52	2.1	3.2	20.9
168	144	Standard Secs	168		4.05	2.2	3.4	19.0
17	11	Stewart Nairn Grp	17		—	—	—	♦
746	505	Stock Conversion	720	-8	♦17.5	3.7	1.5	24.3
87	67	Stockley	86		—	—	—	♦
430	215	Tops Estates 10p	400		0.63	0.9	0.2	—
£420	£220	Do. 7½pc Cnv. 2014	£360		Q7½%	—	f2.1	—
51	45	Town Centre	49		1.0	2.0	2.9	24.2
47	33	Towngrade Secs 20p	45		♦†1.0	3.7	3.1	9.9
258	198	Trafford Park	253		†11.5	1.3	6.4	16.4
400	270	Trencherwood 10p	490	+10	t5.2	4.0	1.8	19.1
65	46	Trust of Prop. 5p	63		0.5	1.1	1.1	—
147	122	UK Land	140	-5	—	—	—	—
605	525	Utd. Real Prop	580	-10	12.0	2.0	2.9	24.7
115	90	Walker (Alfred) 10p	188		0.75	0.8	1.1	—
835	680	Warner Estate	835		18.0	1.2	3.0	38.0
545	475	Warnford Inv. 20p	540	-5	†14.5	1.5	3.8	25.3
155	125	Wates City of Lon.	141	-2	2.31	1.2	2.3	(46.8)
£48½	£41¾	Wereldhave DFL20	£46½		Q53.6%	1.1	6.4	14.6
170	135	West & Country	178		8.0	2.3	6.7	7.7
115	95	Whitgate Prop Inv	115		1.87	♦	2.3	♦
48	37	York Mount	48		†5.0	0.6	‡	(39.7)

SHIPPING

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
387	305	Brit. & Comm. 10p	325	-10	†4.0	3.5	1.7	18.0
93	63	Fisher (J)	69	-7	3.3	♦	6.9	♦
£17¼	£12	Golaas-Larsen $1	£17½	+½	Q20c	—	0.8	—
605	495	Graig Ship £1	520		12.5	3.6	3.4	11.3
71	53	Jacobs (J. I.) 20p	68		3.6	0.6	7.5	(38.7)
2½	1½	Lon. O'Seas Frts	2		—	—	—	—
½	½	Do. Pfd. Ord. 1p	½					
13	8	Lyle Shipping	8½		B—	—	—	—
11½	6	Do Pfd Ord 5p	7½		—	—	—	—
39	27½	Mersey Dk. Units	39		—	—	—	—
88	48	Milford Docks £1	73		—	—	—	—
207	181	Ocean Transport	182	-2	6.5	a2.3	5.0	10.7
575	430	P & O Defd £1	535	-10	16.0	1.9	4.2	15.2
164	125	Do. 6.3pc Cnv Rd Pf	158	-3	6.3%	—	5.6	—
105	82	Runciman (W.)	83	+1	5.0	0.4	8.5	—
£23⅞	£18¼	Sea Containers $0.01	£18⅝	-¼	Q42c	12.8	1.6	4.7
389	368	Turnbull Scott £1	378		9.0	—	3.4	—

SHOES AND LEATHER

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
360	288	FII Group	325	-5	†6.25	4.6	2.7	9.6
206	165	Garnar Booth	166	-24	10.0	♦	8.8	♦
36	32	Headlam, Sims 5p	35		—	—	—	—
218	168	Lambert Hth. 20p	205		5.75	3.4	4.0	8.2
80	68	Newbold & Burton	76		3.08	1.1	5.8	22.5
114	82	Pittard Grp.	118		3.72	3.5	4.8	7.6
158	120	Strong & Fisher	135		†7.5	2.6	7.1	5.8
275	160	Stylo	248		4.5	1.5	2.6	(32.6)

SOUTH AFRICANS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
60	37	Abercom R0.30	41	+1	Q12c	—	9.5	—
£11	775	Anglo Am. Ind. R1	775		Q190c	♦	7.5	♦
390	257	Barlow Rand R.10c	315	+20	Q70c	2.3	7.2	6.0
94	65	Gold Flds. P. 2½c	75		†Q24c	2.0	10.4	4.8
112	60	New Kleis Prps R0.25	60		†Q15c	2.4	8.1	5.1
350	200	OK Bazaars 50c	250	+50	Q60c	♦	8.1	♦
205	128	SASOL R1	130	+2	Q39c	2.4	10.1	4.2
243	150	SA Brews 20c	187	+5	Q37c	♦	6.6	♦
£18½	£14	Tiger Oats R1	£15		†Q230c	2.9	5.0	6.8
190	120	Tongaat-Hulett R1	150		Q12c	♦	2.6	♦

TEXTILES

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
305	205	Allied Textile	260	-5	†6.5	2.4	3.5	16.4
188	135	Atkins Bros.	160		5.95	1.0	4.7	28.7
140	97	Beales (J.) 20p	130	+2	†4.0	2.9	4.3	(8.6)
104	87	Beckman A. 10p	88	-1	5.73	1.5	9.2	10.3
144	123	Brit. Mohair	127xd	-1	6.0	2.6	6.7	8.0
83	60	Bulmer & Lumb 20p	79	-2	5.0	—	8.9	—
172	112	Burmatex 10p	162	-4	5.75	2.3	5.0	12.2
		For Coats Patons see Coats Viyella, Stores						
74	53½	Corah	69	-1	4.0	0.7	8.2	(28.5)
315	191	Courtaulds	269		†5.0	4.0	2.6	10.2
£97½	£94	Do. 7pcDeb 82-87	£97	+½	Q7%	48.9	e12.0	—
145	74	Crowther (J.)	128	-2	a3.25	♦	3.6	♦
276	196	Dawson Intl.	238	-6	♦6.2	2.4	3.7	15.2
57	42	Debron Invs. 50p	50	-2	♦—	—	—	♦
375	224	Dixon (David)	330	-3	♦M8.0	4.2	3.4	9.9
154	114	Don Bros Buist	118		†t3.0	5.7	3.6	5.9
87	62	Early's of Witney 10p	82	-2	1.32	♦	2.3	♦
110	68	Foster (John)	92		3.0	2.9	4.6	8.3
113	88	Gaskell B'loom 20p	105		5.0	♦	6.9	♦
76½	36	Glen Abbey	74½	-2	—	—	—	—
38	32	Hickling Pentecost	34	+1	—	—	—	—
138	87	Ill'gworth M. 20p	113	-2	†b0.91	9.7	1.1	9.6
167	90	Ingram (H.) 10p	148	+5	†2.5	2.6	2.5	18.1
90	55	Jerome (Hldgs.)	77	-3	3.6	3.1	6.6	6.2
71	50	K'ogsly & F'restr 20p	61	-2	3.04	♦	7.3	♦
185	132	Lamont Hldgs 10p	180		4.5	♦	3.6	♦
170	138	Leeds Grp	165		b5.21	3.0	4.4	10.7
77	64	Lister	69	-2	0.25	10.9	0.5	19.8
50	39	Lowe (Robert H.)	50		—	—	—	5.7
94	79	Lyles (S.) 20p	64xd		†5.5	0.9	9.2	17.5
96	71	Mackay Hugh	93		4.6	1.5	7.0	12.0
20½	10	Moxton Bros 10p	15½		—	—	—	—
43	32	Palma Group	41	+2	d2.0	0.4	7.1	—
138	130	Pontberella	137		3.7	♦	3.4	♦
159	93	Parkland 'A'	142		4.8	2.6	4.8	(8.8)
40½	30½	Readicut 5p	37		§1.59	2.5	6.1	8.6
62	43	Richards 10p	50		1.6	1.7	4.5	16.9
154	108	SEET 20p	112	-1	§5.1	4.5	6.2	4.8
95	72	Sekers Int. 10p	95		†2.0	3.0	3.0	15.9
33	25	Shaw Carpets 10p	25½		♦2.5	0.3	13.8	—
180	133	Sirdar	158	-4	†4.12	3.3	3.7	11.3
68	48	Smallshaw (R.) 10p	58xd	-1	2.75	♦	6.7	♦
19	11	Stoddard 'A' 10p	18		—	—	—	—
170	125	Do.10pc Cum Prf	168		10%	—	8.4	—
117	66	Stroud Riley Dr'd	101	-1	†2.25	2.7	3.1	(13.0)
13	10	Sumner (F.) 5p	13	+1½	—	—	—	♦
100	60	Sunbeam Wolsey	84	-4	♦Q22.9%	♦	6.2	♦
188	95	Text'rd Jrsy. 10p	170	-9	†5.0	2.6	4.1	13.2
205	85	Tomkinsons	283	-2	h3.0	4.0	2.1	16.2
102	76	Tootal	96	-1	4.0	♦	6.0	♦
220	180	Toray Y50	219		Q11½%	2.1	1.0	46.4
325	235	Yorklyde 10p	325		6.0	4.0	2.6	13.3
8½	6	Youghal	7½		—	—	—	—

TOBACCOS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
430	310	BAT Inds.	385	+2	12.1	3.0	4.4	8.3
£124½	£105	Do. 12¼pcLn 2003-08	£118⅝		Q12¼%	20.5	f10.8	—
363	240	Imperial	348	-4	♦H12.0	1.9	4.9	18.8
166	127	Rothmans 12½p	149	-1	6.0	2.0	6.0	11.6

TRUSTS, FINANCE, LAND

Investment Trusts

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
117	95	Ailsa Inv.	117		t2.2	1.4	2.6
767	663	Alliance Trust	733		20.75	1.0	4.0
66	58	Aldford Inc.	58		8.6	1.0	20.9
650	503	Do. Capital	614		0.43	1.0	0.1
208	183	Alva Investment Trust	186	-1	t2.9	1.0	‡
74	62	Ambrose Inv. Inc.	74		9.75	♦	20.3
333	263	Do. Cap.	324		—	—	—
149	131	American Trust	134	+1	3.1	1.3	3.3
146	126½	American Tst. 'B'	133	+1	—	—	—
358	286	Anglo Am. Secs	342	-6	6.2	♦	2.6
134	114	Archimedes Inc.	134		10.15	1.0	10.7
137	115	Do. Cap. 50p	137		—	—	—
155	117	Argo Inv (A$1)	149		Q12%	1.1	3.9
190	149	Ashdown Inv.	182		♦3.1	1.0	2.4
119	105	Atlantic Assets	186	+1	0.55	1.4	0.7
394	275	Baillie Gifford Japan	394	+4	0.6	1.2	0.2
62½	44	Baillie Gifford Sh Nip	62		20.45	—	1.0
78	69	Baillie Gifford Tech.	72		1.5	♦	3.0
120	98	Bankers' Inv.	117	-1	t2.75	1.0	3.3
240	159	Berry Trust	236	-2	t1.05	1.2	0.6
62½	53	British Assets	58		th1.9	0.9	4.7
£107	£100	Do. 6pcCvULS 1995	£109	-1	Q6%	—	f6.0
53	31	Brit. Emp. Secs. 10p	43½	-½	0.5	1.4	1.6
445	368	Brit. Invest	435		15.2	♦	5.0
102	80	Brunner Inv.	99	-2	2.2	1.0	3.1
363	290	Caledonia Invs. 5p	298	-7	t4.0	1.1	1.9
122	106	Cambrian and Gen.	120		90.85	1.2	1.2
213	180	Do. Cap 7½p	212		—	—	—
£26	£20	Camellia Invs. 10p	£28		12.0	♦	0.8
218	150	Charl Is. Inc. £1	158		Q57½%	1.0	38.3
825	692	Do. Cap.	£25		—	—	—
		For Charter Trust see Kleinwort Charter					
365	300	Child Health £1	360		—	—	—
67	48	China & East Inv $0.50	50		—	—	—
22	16	Do. Warrants	17		—	—	—
48	39	City & Com. Inc.	45½	+1½	4.5	1.0	13.9
741	623	Do. Cap. (£1)	733	-6	—	—	—
134	103	City & Foreign Inv.	129		♦1.0	0.7	1.1
278	244	City of Oxford	278		8.0	♦	4.1
114	100	Cons. Venture Tst. 10p	104	+1	0.1	♦	0.1
31	20	Do. 100 Warrants	30		—	—	—
27	19	Do. 120 Warrants	26		—	—	—
105	99	Coral Assets Tst 75p	104		—	—	—
46	30	Do. Warrants	44		—	—	—
790	645	Continental & Ind	765	-13	M21.0	1.0	3.9
226	139	Crescent Japan 50p	226	+4	0.35	1.2	0.2
480	370	Cystic Fibrosis £1	470		—	—	—
72½	63½	Danae (Inc.)	72½		t4.9	1.0	9.5
19½	13½	Do. (Cap) 2p	19½		—	—	—
139	110	Derby Tst. Inc.	138		8.37	1.0	8.5
141	111	Do. Cap. 10p	132		—	—	—
364	324	Drayton Cons	382	-8	†10.0	1.0	4.0
190	134	Drayton Far East	198	+1	1.1	0.8	0.8
92	44	Do. Warrants '82-92	92		—	—	—
658	421	Drayton Japan	658	+8	1.0	1.3	0.2
570	507	Drayton Premier	518		♦H18.6	1.0	5.1
68	60	Dualvest Inc. 50p	67		12.11	♦	28.0
£15	£11½	Do. Capital £1	£14⅞	+⅛	—	—	—
208	176	Dundee & London	200		5.4	0.7	3.8
117	103	Edinburgh Am. Tst	183	-1	†0.45	1.5	0.6
44	37	Edinburgh Fin Tst	90		1.0	1.9	3.7
149	119	Edinburgh Inv	143		3.3	♦	3.3
52	29	Edinburgh In Wrts	49½		—	—	—
155	122	Electra Inv. Tst.	147	+1	†3.7	1.1	3.5
370	264	Elect. & Gen	370		†3.6	1.2	1.4
370	320	Energy Res. & Serv. $5	339		Q15c	♦	2.9
£34	£31	Eng & Dutch Inv (Pt£1)	£33		v247%	0.9	3.8
152	136	Eng. & Intnl. Tst.	146	-2	t3.5	1.0	3.4
77	47	Do. Warrants	77		—	—	—
132	111	Eng. & NY Trust	125	-3	2.5	1.0	2.9
93½	75	Eng. & Scot. Inv	90	-1	1.4	1.2	2.2
150	119	Ensign Trust	149		t1.7	1.0	1.6
150	116	Do. B	149		—	—	—
315	266	Equity Consort £1	315		M11.55	1.2	5.2
555	483	Do. Dfd. 50p	558		M14.7	1.1	3.8
207	154	European Assets DFl	194		v010%	♦	1.4
106	85	F & C Alliance Inv	104		†1.7	1.0	2.3
239	171	F & C Eurotrust	237xr	-2	1.7	1.2	1.0
190	142	F & C Pacific Inv. T.	185		s1.50	1.8	1.1
277	235	Family Inv. Tst.	267	+2	8.25	1.0	4.4
410	390	Fashion & Gen.	390		†15.8	1.0	5.7
10	9	First Charlotte Assets	9		0.05	♦	0.8
348	289	First Scot. Am.	338		10.0	1.0	4.2
64	50	Fledgeling Japan Ic	62		—	—	—
19	10	Do. Warrants	37		—	—	—
558	480	Fleming American	535	+2	5.25	1.1	1.4
£139	£123½	Do 7pc CvUnLn 1999	£137	+1	Q7%	—	f5.2
192	143½	Fleming Claverhouse	174		5.07	1.0	4.1
345	285	Fleming Enterprise	334	-1	†8.5	1.0	3.6
123	85	Fleming Far Eastern	118	-1	1.0	♦	1.2
140	109	Fleming Fledgeling	138		2.5	1.0	2.6
697	478	Fleming Japanese	697	+2	4.0	1.0	0.8
150	123½	Fleming Mercantile	147	-1	3.6	1.1	3.4
147	123	Fleming Overseas Tst.	137		2.75	1.1	2.8
162	143	Fleming Tech. Inv.	153	-2	2.3	1.0	2.1
397	322	Fleming Universal	390	-6	6.0	♦	2.2
90½	68½	Foreign & Col.	227½	-3½	1.47	1.0	2.5
67½	61½	Fulcrum Inc.	67½		5.6	1.0	11.7
7	3¾	Do. Cap. 2½p	6½		—	—	—
52	41	Fundinvest Inc.	50½	+½	†6.39	1.0	18.5
372	306	Do. Cap.	356	-2	—	—	—
109	93	GBC Capital	102		Q2.8c	1.3	1.9
37	29	Do. Warrants	37		—	—	—
164	130	GT Global Rec £1	164		2.0	0.9	1.7
179	118	GT Japan	176		1.4	1.0	1.1
133	116	Gartmore American	128	+1	†2.0	1.1	2.2
56	46	Gartmore Inf.& F. Tst.	54½		1.1	0.7	2.8
13	9½	Do. Warrants	12½		—	—	—
330	274	Gen Consolidated	320	-3	11.1	1.0	4.9
158	138	General Funds 5p	155	+1	2.0	1.0	1.8
162	140	Do. Conv. 2p	162	+2	—	—	—
112	101	German Securities	108		—	—	—
145	114	German Small Inv 5p	145		1.1	♦	1.1
143	115	Glasgow St'hldrs.	140		2.3	1.1	2.3
366	291	Globe Inv.	342	-3	†9.9	1.0	4.1
146	129	Govett Atlantic	138		2.8	1.1	2.9
203	143	Govett Enterprise 12½p	188	-2	♦3.15	1.1	2.3
192	137	Govett Oriental Inv	186		2.33	♦	1.8
231	185	Govett Strtgc Inv 10p	223xd	-2	3.5	1.0	2.3
328	244	Greenfriar Inv	327		1.7	1.1	1.0
255	225	Gresham House	230	-10	4.4	1.8	2.7
275	240	Group Investors	248	-5	†4.8	1.1	2.7
194	159	Hambros Inv Tst	183	-1	†4.2	1.0	3.2
47	33	Do. Warrants	43		—	—	—
306	263	Hill (Philip)	278	-2	9.65	1.0	4.9
276	243	Independent Inv.	243	-2	0.5	1.9	0.3
645	543	Inv. in Success	645		5.74	1.2	1.3
284	244	Investors Capital	277	-4	a7.2	1.0	3.7
59	44½	Japan Assets 10p	58½		0.05	5.7	1.2
25	14	Do. Warrants	22½		—	—	—
£106	£80	Do. 4½pc Cv Ln 1994	£91		Q4½%	—	f5.0
350	310	Jersey Gen. £1	350		d13.75%	1.0	3.9
166	133	Jos Holdings	163	+1	†3.7	1.0	3.2
75	66	Jove Inv. Inc. 10p	75		5.35	1.0	10.0
29	21	Do. Cap. 2p	29		—	—	—
500	410	Keystone Inv. 50p	495	+2	10.0	1.0	2.9
102	81	Kleinwort Charter	94	-3	2.32	1.0	3.5
148	143	Lancs. & London Inv.	145		7.13	1.2	6.9
232	188	Law Debenture	228		6.3	1.3	3.9
37	31	Leda Inv. Inc. 20p	36		6.65	1.0	26.0
199	161	Do. Cap. 5p	194		—	—	—
198	172	Lon. Atlantic	194	+1	†6.1	1.0	4.4
302	245	Lon. & Gart. 50p	302		s1.75	1.5	0.8
180	165	Lon. & Strathclyde	178	+1	†2.65	1.0	2.1
71	61	London Trust	63		s1.25	0.8	—
41	34	Do Warrants	35		—	—	—
138	117	Lowland Inv.	132	+1	†2.8	1.1	3.0
378	310	M & G Dual Inc. 10p	378		28.75	1.0	10.7
830	580	Do. Cap. 10p	810		—	—	—
169	129	Do. 2nd Dual Inc. 10p	367		M11.05	1.0	9.3
181	134	Do. Cap. 4p	182	-2	—	—	—
207	175	Marine Adv. S. Tst. £1	207		—	—	—
122	85	Martin Currie Pac. 50p	121		a0.6	—	0.7
48	18	Do. Warrants	45		—	—	—
240	197	Meldrum Inv.	238	-5	5.5	1.1	3.4
126	102	Merchants Tst.	115	-1	†4.3	1.0	5.3
180	154	Mid Wynd Inv. Tst.	167		†2.15	1.1	1.8
196	162	Monks Invest	190		†2.4	0.9	1.8
415	332	Moorgate Inv. Tst.	415		M13.0	1.0	4.4
160	128	Murray Income Tst.	155	-1	†5.4	1.0	5.0
156	126	Do. B	154	-1	—	—	—
165	138	Murray Intl.	164		H5.0	1.1	4.3
164	131½	Do. B	162xc		—	—	—
294	215	Murray Smllr Markets	293		†2.7	0.8	1.3
290	210	Do. B	290		—	—	—
378	318	Murray Ventures	377		M7.0	1.1	2.6
97	81	New Aus. Inv. Tst. 50p	97		†1.5	1.1	2.2
439	370	New Court 50p	435xd	-2	†14.25	1.0	4.6
67	50	New Darien Oil Tst.	50		0.63	1.5	1.8
57	49½	New Throg. Inc	55½		2.7	1.0	6.9
53	36	Do. Cap.	52		—	—	—
22	13	Do. New Wrrts.	22		—	—	—
246	185	New Tokyo Inv. 50p	239		0.6	1.5	0.5
188	158	1928 Invest	193	+4	4.0	1.3	3.1
56	51	Nordic Inv Tst 10p	55		—	—	—
328	278	Nth. Atlantic Sec.	313xd	+3	3.4	1.0	1.5
245	203	Nth. Brit. Canadian	234		6.2	1.0	3.7
81	40	North Sea Assets 50p	48		0.5	1.7	1.5
352	278	Nthn. American	343		5.4	1.0	2.2
215	162	Northern Secs.	207		†2.07	1.3	1.4
179	145	Outwich Inv.	167		†3.0	1.1	2.5
78	66	Pacific Assets Tst 50p	78		—	—	—
38	33	Do. Ser. 1 Warrants	36		—	—	—
99	76	Pacific Inv. Tst.	96		0.35	♦	0.5
26	16	Do. Warrants	25		—	—	—
660	640	Painter Bond Fund SA	640		Q40c	—	4.5
42	37	Personal Assets 12½p	48		0.2	1.3	0.7
75	53	Plantation Trust	74		—	—	—
28	20	Do. Warrants	21		—	—	—
127	106	Precious Metals Tst.	106	-4	0.55	♦	0.7
403	339	Raeburn	396	-2	10.5	0.9	3.7
124	115	Rights & Iss. Cap	121		s0.2	♦	0.2
176	147	River & Mercantile	168		H6.0	1.0	5.0
258	219	River Plate Def.	251	+1	8.5	1.0	4.8
£24¼	£20⅞	Robeco (Br.) Fl10	£23⅞	-⅛	v027.2%	1.0	3.0
247	208	Do. Sub.Sh's Fl1	238		v027.2%	1.0	3.0
£22⅞	£10½	Rolinco NV Fl10	£22	+¼	V014.8%	1.0	1.7
226	180	Do. Sub. Shs. Fl. 1	219	+1	V014.8%	1.0	1.8
322	267	Romney Trust	328	+2	5.0	1.3	2.2
£13¼	£11⅛	Rorento NV Fl.10	£13⅛		—	—	—
138	116	St. Andrew Tst	131		2.9	1.0	3.3
272	227	SPLIT Inc. 10p	272		†19.11	♦	10.3
382	323	SPLIT Cap 10p	377		—	—	—
134	98	SPRAIT 50p	131		M3.15	1.0	3.4
83	44	Do. Warrants	79		—	—	—
148	125	Do. Com Ptg Pref	146xd		M010%	—	6.8
306	273	Scot. Am. Inv. 50p	293	-1	†6.8	1.1	3.3
470	450	Scot. Cities 'A'	470xd		†24.0	1.2	7.2
113	89	Scot. East. Inv.	104	-1	2.0	1.0	2.7
347	300	Scottish Inv	342		5.95	1.0	2.4
417	390	Scot & Merc A	402		†14.0	1.0	4.9
517	405	Scot. Mort. & Tst.	505		8.5	♦	2.4
316	245	Scot. National	314	-2	4.85	1.1	2.2
666	570	Sec. Alliance Tst.	643	-2	†16.25	1.0	3.6
15	10	Second Market Inv. 5p	14xd		s≡0.02	—	0.2
169	136	Securities Tst. Scot.	166		5.0	♦	4.3
218	194	Shires Inv. 50p	216		M13.13	1.2	8.6
£113	£105	Do. 11pc CnvLn 2003-4	£112		Q11%	—	f9.9
79	67	Smaller Cos Inv Tst	76		1.4	♦	2.6
38	36	Stewart Ent Inv 10p	36		0.4	0.6	1.6
208	155	S'holders F.E.S	205		Q1.5c	♦	0.5
		For Stockholders Inv see Govett Atlantic					
121	97	Strata Investments	121		—	—	—
97	81	TR Australia Trust	97		t2.15	1.3	3.2
122	96	TR City of London Dfd	112	-1	M3.9	1.1	4.9
198	155	TR Ind. & General	187	-3	M3.8	1.1	2.9
225	201	TR Natural Resources	213		7.5	1.0	5.0
101	90	TR North America	92		M1.85	1.0	2.8
165	118	TR Pacific Basin	164	-1	1.0	1.1	0.9
169	140	TR Prop. Inv. Tst.	163	-2	†3.55	1.1	3.1
117	90	TR Technology	106		1.72	1.1	2.3
173	139	TR Trustees Corpn.	157		3.8	1.1	3.4
169	135	Temple Bar	159		5.3	1.1	4.7
61	51	Throg. Sec. Growth	60		3.75	1.0	8.8
362	298	Do. Cap. £1	355		—	—	—
300	239	Throgmorton Trust	286	-4	8.35	1.0	4.1
109	74	Do. Warrants	102	-3	—	—	—
272	226	Tor. Invest. Inc.	267		†13.83	1.2	7.3
490	364	Do. Cap.	440		†1.55	1.1	0.4
205	157	Trans. Oceanic	194	-1	3.85	♦	2.8
141	111	Tribune Invest	138	+1	2.75	1.3	3.0
94	78½	Triplevest Inc. 50p	97		11.07	1.0	17.9
£10	773	Do. Capital £1	989		—	—	—
264	217	US Deb. Corp	257	+3	b.52	♦	3.6
61	39	Viking Resources	43		2.0	♦	6.8
539	492	Wemyss Inv. £1	539		22.0	1.1	5.8
98	86	Winterbottom 5p	98		2.34	1.0	3.4
208	161	Witan Inv.	191	+1	t2.95	1.0	2.2
82	44	Do. Warrants	72		—	—	—
342	285	Yeoman Inv.	343		9.6	1.0	4.0

Finance, Land, etc

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
245	232	Abingworth 10p	236		†1.25	1.5	‡	
182	128	Aitken Hume	172	+3	♦7.7	1.1	6.3	(20.0)
		For Akroyd Smithers see Mercury Intl (Banks)						
23½	16	Amalgamated F. Invs	18		—	—	—	—
515	300	Antofagasta Hldgs £1	518	-5	Q27.5	3.8	5.4	(5.5)
70	70	Do. 5pc Cum Prf £1	70		Q4.9	—	7.0	—
71	31	Argyle Trust	52	-1	1.0	1.7	2.7	28.5
94	76	Asset Trust 10p	94		†0.96	1.1	1.4	—
18	11	Aust Merch A$0.25	18	+2	Q2c	1.8	7.7	7.3
125	72	Authority Inv. 20p	122		—	—	—	—
14¼	5	Berrie In & Fn 2½p	13¼	+¼	0.1	4.0	1.0	34.4
185	110	Berkeley Technology	185	+2	Q6.7	♦	3.3	♦
£13¾	£11¼	Biotechnology Invs 2c	£13½		Q10c	—	0.5	—
200	167	Brist Invs. £1	173	-5	—	—	—	—
156	128	Britannia Arrow	128	-1	4.2	1.9	4.6	13.5
£156	£134	Do.9pcCv 95-2000	£134		Q9%	—	f6.9	—
16½	15	Cambiam Vent. Cp. 5p	16		—	—	—	—
250	196	Candover Inv.	247		4.0	1.6	2.3	38.4
42	15	Centreway Trust 10p	40	+3	B—	—	—	♦
263	223	Close Bros.	260		†7.38	1.4	4.0	25.5
160	110	Cons. Fin. Servs. 5p	140		R2.0	2.5	2.0	24.6
£20	£13¼	Duncan (W.) & G £1	£16	-½	15.0	4.5	1.3	18.1
310	265	Edinb'gh Fd Man 5p	280		6.0	2.8	3.0	16.6
45	25	Equity Fin. 10p	36	+1	♦1.31	0.6	5.1	55.1
£82	£60	Do.8pcCvU 95-2000	£82		Q8%	4.8	f9.8	—
245	188	Exco Int. 10p	234xd	+6	4.2	a3.0	2.5	15.1
45	19	Ex Lands 10p	44xd	-1	0.6	—	1.9	—
25	22	F & C Ent Tst 10p	24½	+1	†0.1	1.9	0.6	—
32	14	Ferguson (J) 10p	26		—	—	—	—
56	31	Flextech 10p	40		—	—	—	4.9
665	375	Framlington Grp	590	-10	†h5.0	4.2	1.2	28.0
94	74	Frost Group	91		4.5	♦	7.2	♦
395	355	Gen Oriental $0.10	385		—	—	—	—
360	185	Hambro Trust	335		†6.98	1.0	2.9	48.0
167	130	Harvey & T. 20p	162		†4.0	2.5	3.8	15.2
67	52	Haw Par S$1	67	+14	Q7c	1.5	3.2	20.4
£15¼	980	Henderson Adm Gp	£25¾	+¼	†16.0	4.3	1.4	23.2
117	90	Hentung Group	115	+2	6.0	2.9	7.5	5.0
113	80	Ind. Fin. & Inv. Co.	105	-1	3.5	2.0	4.7	14.4
219	163	Intl City Hldgs	200		u9.0	2.2	6.4	8.1
630	600	Intl. Inv. Tst. Jsy. £1	605		Q10.0	♦	1.7	♦
950	915	Inv AB Beijer A SK50	915		s07.8%	♦	4.1	♦
32	27	Investment Co.	32		1.05	3.5	4.6	8.7
183	165	Ivory & Sime 0.1p	168	-2	†4.25	1.7	3.6	29.9
107	65	Kakuzi KSh	75	-5	k0137½c	2.4	8.2	5.1
57	38	Kellock Tst. 5p	53	-4	0.75	2.8	2.0	25.4
45	26	Do Cnv. Pf 5p	37	-1	0.75	2.8	2.9	17.7
373	240	Keywest Invs. A50c	370		h04.38c	—	0.8	—
208	200	Kitchen Taylor 10p	208		†q11.0	1.9	7.4	9.2

FINANCE, LAND—Cont.

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
50	23	Kwahu 10p	41		f1.32	2.0	6.5	16.3
21	19	Lon & Ass Inv 10p	21		0.35	3.8	1.6	22.5
32	25	London Inv. 5p	30	-2	s1.19	2.1	5.5	9.9
71	57	Lon. Merchant	66		t2.2	2.1	5.2	10.5
61	46	Do. Dfd.	50		—	—	—	—
£86	£76	Do. 7½pcCv 2003-05	£80		Q7½%	4.8	f9.5	—
435	320	M.I.	420		1.0	1.9	5.4	(11.1)
850	760	M & G Group	830		1.6	2.2	2.5	24.3
192½	155	Majedie Invs 10p	266		M6.25	1.5	4.7	—
365	263	Mercantile House	525		†15.0	2.4	5.6	(8.7)
£660	£620	Mezzanine Cap Prg Pf	£560		f10.06	—	10.7	—
116	14	NMC Invs 12½p	63	-4	s1.0	1.4	1.6	(57.1)
46	36	Nat Home Loans 75p	35	-2	20.66	—	2.7	—
£49	£39	Do 8pc Cv. Ln. 2005	£43		Q8%	—	f8.7	—
157	95	New Baltic 5p	137		Hs2.47	—	2.5	—
130	90	Do 7pc Cnv Red Prf	128		7%	—	8.4	—
145	114	Newmarket 5 cts	141		—	—	—	—
50	41	Oceana Cons	50		—	—	—	—
42	38	Paramba 10p	58		1.0	8.3	2.8	5.5
925	530	Parrish (J. T.)	925		1.25	♦	4.7	♦
98	66	Pilgrim Invest. 10p	62		—	—	—	—
140	90	Silvermines 2½p	98	-5	2.5	1.5	2.5	14.7
206	150	Smith Newcourt	179	-3	15.0%	♦	5.9	♦
234	203	Templeton Grth $0.50	207		gQb.0	2.9	4.7	10.0
102	90	Throg. USM Tst. 50p	90		Q5.97c	2.5	2.0	19.4
31	25	Do. Warrants	26		—	—	—	—
243	199	Transcont. Serv. 50c	236		Q9.57	1.2	2.7	18.2
128	105	Do. Warrants	123		—	—	—	—
140	70	Utd Corps & Tech 50p	109		s1.5	1.6	1.5	58.1
74	62	Westpool Inv.	69		1.53	1.1	3.4	35.2
50	32	Wheelock Inv. 5p	50		—	—	—	—
192	153	Yule Catto 10p	125	+3	7.0	♦	5.5	♦

OIL AND GAS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
50	15	Aberdeen Am Pet £1	15		—	—	—	—
18	7½	Adelaide Pet. NL	7½		—	—	—	—
30	9	Aran Engy 20p	12		—	—	—	—
32	10	Atlantic Res Inc$.05	11		—	—	—	—
231	158	Bell Resources A$1	195	-7	g022.5c	4.8	5.7	3.7
90	45	Berkeley Expln.	45		—	—	—	8.7
110	50	Bridge Oil	50		Q3c	♦	3.1	♦
12	7	Bristol Oil & Mins.	8		—	—	—	—
350	322	Brit. Borneo 10p	337	-1	†17.5	1.4	7.3	13.8
583	518	Brit. Petroleum	563	+13	34.0	2.2	8.5	6.4
90	73	Do. 8pc Pf. £1	80	-1	5.6%	x	8.9	—
208	160	Britoil 10p	183	+3	13.0	3.0	10.0	4.7
		For Brunswick see Mines/Australian						
65	18	Bryson Oil Gas 10p	28		—	—	—	♦
8	3	Bula Res Ir£0.25	3½		—	—	—	—
378	267	Burmah £1	372xd	+8	12.75	2.1	4.8	(11.6)
£92½	£77¾	Do.8½pcLn.91-96	£92½	+¼	Q8½%	18.3	f10.2	—
310	140	Caledonian Oil £1	140		—	—	—	♦
105	55	Carless Capel 10p	73		2.75	3.3	5.5	(6.0)
98	83	Century 10p	89	+2	3.5	0.6	5.5	37.7
30	9	Charterhall 5p	15		—	—	—	♦
£26½	£24	Chevron Corp. $3	£25⅞	+½	Q$2.40	1.9	6.3	8.3
5½	2¼	Churchill Res	2¾		—	—	—	—
63	42	Claremont Pet NL	44	-2	—	—	—	—
40	26	Cliff Oil	36	+½	g05c	4.3	5.9	2.9
7	3½	Do. Warrants	6½	+½	—	—	—	—
65	30	Clyde Petroleum	34	+2	1.5	3.8	6.2	4.6
6½	2¾	Command Pet. N.L.	3		—	—	—	—
58	23	Conroy Pet Nat Res	55		—	—	—	—
147	107	Cons Intl Pet Crpn	127		—	—	—	—
92	62	Crusader	69		h02.33c	7.3	1.7	8.7
23	10	Dorset Res C$1	12	+1	—	—	—	—
43	32	Edinburgh Oil & Gas	23		—	—	—	—
34	10	Egerton Oil (£0.05)	18	+2	—	—	—	—
£110¼	£102½	ELF UK 12½ Ln	£106½	-¼	Q12½%	—	11.1	—
42	22	Energy Capital 12½p	33		—	—	—	—
90	40	E.R.I.C. $1.25	49		—	—	—	—
154	118	Enterprise Oil	121	+3	8.5	♦	9.9	♦
60	30	Ex-Co Louisiana $0.01	50		—	—	—	—
45	45	Falcon Res. 10p	45		—	—	—	—
20	12	Falmouth Pet	12	-2	—	—	—	—
55	23	Firstland Oil 10p	30		—	—	—	—
80	75	Fisherman's Pet £1	80		—	—	—	—
60	48	Floyd Oil 10p	55		—	—	—	23.9
87	67	Genoa Res & Inv 5c	66	+4	—	—	—	—
55	25	Gerber Energy 10c	36	+1	—	—	—	—
240	200	Global Nat Res	200		—	—	—	—
58	30	Goal Pet 5p	35xd	+2	1.0	0.7	3.9	65.8
120	40	Great Western Resl	40		2.0	2.6	7.0	5.4
50	27	GulfstreamResl	27		—	—	—	—
£11¼	692	Hamilton Oil Corp	739	+29	—	—	—	—
205	70	Highland Particpts	108		—	—	—	—
132	100	Hunting Petrol	132	+2	8.5	2.1	9.1	6.0
£98	£88	Do. 10pcCnv.Ln.'97	£93	+2	Q10%	9.9	f10.5	—
53	35	INOCO 10p	37		—	—	—	—
430	273	Imp. Cont. Gas £1	375		14.5	2.1	5.4	10.6
£146	£101	Do. 8pcCv Ln 95-2000	£125		Q8%	42.5	f6.4	—
115	43	Ind Scot Energy £1	[illegible]	+2	—	—	—	—
127	60	Inter Energy US$0.40	61		—	—	—	—
55	25	Intl. Atlantis Res	25		—	—	—	—
37	6	Jackson Expln.	9		—	—	—	—
26	9	Jensens Drilling	9		—	—	—	—
28	11	KCA Drilling 1p	12		—	—	—	—
9	3½	Lennard Oil A$1	3½		—	—	—	—
£250	£250	LonAmEngy NV	£250		Q530	—	8.2	—
243	110	LASMO	120	+8	12.2	2.4	14.3	4.1
310	170	Do. "Ops" 10p	180		99.97	—	78.2	—
115	106	Do. 9½pc CnvRdPf £1	105	-1	9.25%	—	12.8	—
62	28	Lysander Pet. 5p	23		—	—	—	—
110	45	Magellan Pet	45		—	—	—	—
5½	2½	Magnet Group 10c	2½		—	—	—	—
35	20	Marinex 10p	22		—	—	—	—
23	9	Meridian Oil NV	9		—	—	—	—
3	1½	Monarch Pet N.L.	1½		—	—	—	—
13	9	Monument Oil 5p	10		—	—	—	—
150	84	Moonie Oil A$0.25	93	+3	Q2.5c	—	1.2	—
5	2	Moray Firth	4		—	—	—	—
28	12	New Court Nat. 5p	12		1.65	1.8	19.4	3.4
48	20	New London Oil 5p	20	-2	—	—	—	—
17	16	N. Zealand Oil & Gas	16		—	—	—	—
£13⅛	£11⅝	Norsk Hydro Kr 25	£12⅛	+¼	Q24%	♦	4.9	♦
45	14	Nth Sea & Gen Inv £1	14		—	—	—	—
7	3½	Offshore 10c	3½	-½	—	—	—	—
27	13	Olivo Res.	14	-1	—	—	—	—
75	45	Ovifiels Inco. Srvc	15		2.6	♦	6.3	♦
31	13	Oliver Resources	9		—	—	—	—
67	30	Orbit	25		—	—	—	—
20	9	Osceola Hydro 20p	23	+1	—	—	—	♦
44	27	Pecs Oil	22		—	—	—	—
32	22	Pennine Res.	22	-1	—	—	—	—
110	50	Petranol 10p	[illegible]		1.5	6.5	3.5	6.7
143	103	Petrocon 12½p	133xd	-4	6.3	1.4	3.3	12.1
£110	£86	Petrofina SA	£204	-6	BF336	♦	3.7	♦
28	15	Petrogen Petroleum	25		—	—	—	—
5	3	Phoenix Oil & Gas NL	5		—	—	—	—
115	25	Pict. Pet. £1	25	-3	—	—	—	—
34	23	Premier Cons.	24		—	—	—	—
264	181	Ranger Oil	234		—	—	—	—
£52½	£43⅞	Royal Dutch Fl10	£50¼	+⅞	Q123.0%	2.4	7.0	6.1
273	168	Santos A0.25c	184	+6	Q15c	3.7	4.0	5.7
50	30	Sapphire Pet 50p	30		—	—	—	—
233	119	Sceptre Resl	141	+10	—	—	—	—
780	660	Shell Trans. Reg.	755	+20	35.0	♦	6.5	♦
77	62	Do. 7pcPf. £1	77		4.9%	x	9.0	—
185	130	Silkolene	167	-1	6.0	1.1	5.1	26.4
30	12	Southwest Res. 40p	13		0.7	7.4	7.6	1.8
95	40	Sovereign Oil	40		—	—	—	♦
17	12	Steana Romana R/V	16		—	—	—	—
11	11	Sunmark Pet	11½		—	—	—	—
140	70	Sun (UK) Royalty 1p	75	+1	—	—	—	—
23	16	TR Energy	16½		—	—	—	—
£62	£55	Texaco 4¾pc Cnv.	£60		Q4¾%	—	f8.0	—
£35¼	£26	Total-Cie Fr Pet B	£35½	-¼	v30%	—	5.7	—
150	43	Tricentrol	69	+7	5.0	a3.7	11.7	2.4
£100	£72	Do 11pc Cv Ln '95-05	£77	-1	Q11%	—	f15.2	—
280	105	Triton Europe 5p	123	+6	—	—	—	11.7
30	15	Tuskar Res Ir 5p	37		—	—	—	—
218	155	Ultramar	130	+3	10.5	3.0	7.9	(4.6)
19	13	Warrior Resl	148		—	—	—	—

OVERSEAS TRADERS

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
73	57	African Lakes	58	+1	1.5	2.2	3.6	(14.9)
48	32	Borthwick (Thos.) 10p	45		0.5	5.5	1.6	12.0
48	20	Boustead 10p	38	+1	—	—	—	—
155	123	Chillington Cpn	152		—	—	—	—
106	84	Finlay (James)	84		4.15	3.6	7.0	4.3
5¾	3¼	First Pacific Int 5c	5		Q0.1c	5.8	1.4	12.5
£103¾	£83	Gt. Nthn. £10	£96½	+1¼	Q12%	1.3	1.3	66.3
395	327	H'ris'ns. Cros. £1	376	+5	20.0	1.4	7.5	12.9
400	303	Inchcape £1	366	+5	18.15	a0.9	7.2	22.4
37	25	Jacks Wm.	36		1.1	2.0	4.4	13.2
274	184	Lonrho	246xd		b10.51	1.6	6.2	(12.1)
78	63	Mesco Invests.	73	+5	1.0	5.5	1.9	10.5
69	51	Ocean Wlsns. 20p	67	-2	2.95	2.5	6.2	(7.1)
260	187	Pat'son. Zoch. 10p	218		15.9	6.4	4.0	4.5
260	187	Do. 'A' N/V 10p	218		15.9	6.4	4.0	4.5
180	150	Polly Peck Intl 10p	275		5.25	7.3	4.2	3.4
£91	£85	Do. 9pcCvLn '03-08	£88		Q9%	—	11.4	—
230	183	REA Hldgs.	215		3.5	3.7	1.3	21.9
50	30	Sime Darby M$0.5	33		t≡Q10.5c	1.4	4.6	7.8
580	565	Steel Bros.	570		16.0	♦	4.0	♦
228	61	Tozer Kems. 20p	209	-5	—	—	—	♦
205	60	Do. 8½pc Cm Pf 20p	192	-1	8½%	—	1.2	—

PLANTATIONS

Rubbers, Palm Oil

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
52	39	Anglo-East Plants	42		—	—	—
		For Anglo-Indonesian see Chillington, Overseas Traders					
93	70	Bertam 10p	80		1.25	2.1	2.2
68	43	Cons. Plants M$0.5	44		tv02c	1.1	‡
36	24	Grand Central 10p	35		—	—	—
92	54	Harrisons Mw. Pt. M$1	56	+2	tv030c	1.5	‡
63	33	Highlands M50c	33		v015c	♦	11.3
56	34	Kuala Kepong M$1	36		v015c	1.2	12.3
50	38	Rowe Evans Inv 10p	47		2.25	2.6	6.7

Teas

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
810	775	Assam Dooars £1	810xd		9.6	♦	1.6
£19	£15	Lawrie Grp. £1	£19		35.3	4.5	2.6
367	287	McLeod Russel £1	342		7.5	7.7	3.1
252	192	Do. 8.4pcCnv. Pf.	232		8.4%	5.5	5.1
730	725	Moran £1	730		a13.3	3.2	2.4
		For Plantation & Gen Inv see Chillington, Overseas Traders					
615	390	Williamson £1	630		20.0	6.5	4.7

MINES

Central Rand

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
725	419	Durban Deep R1	437		Q100c	3.3	7.4
419	243	East Rand Prp. R1	319		—	—	—
88	50	Egoli Cons.	58		—	—	—
£68½	£46½	Randfont'n Est. R2	£63	+¼	Q1.850c	3.3	12.5
182	95	Simmer & Jack R0.02	110		Q30c	♦	5.9
265	150	West Rand R1	173	+3	Q120c	2.1	22.5

Eastern Rand

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
160	85	Bracken 90c	106		†Q100c	1.1	52.4
395	213	Cons Mod'fein 5c	235	-10	g053.5	♦	7.6
255	161	East Dagga R1	225		—	—	—
£11¼	745	Eastern Trns. Cn. 50c	975		†Q200c	2.3	6.6
390	246	ERGO R0.50	513	-6	†Q65c	2.7	7.0
375	210	Grootvlei 25c	245	+7	Q160c	1.4	23.8
£12½	812	Kinross R1	844		†Q325c	1.3	12.5
160	90	Leslie 65c	95	-5	†Q105c	0.9	—
123	72½	Marievale R0.25	85		Q70c	1.1	36.7
60	40	Modder B Gold Hldgs	42	+2	—	—	24.4
60	39	Rand Ext & Expl 50c	40	-3	—	—	—
165	105	S. African Ld. 35c	105	-3	Q47½c	1.1	24.7
105	62	Vlakfontein 20c	65		Q46½c	0.7	15.2
£17⅛	937	Winkelhaak R1	£10		†Q460c	1.2	14.9
55	36	Wit. Nigel 25c	41		—	—	—

Far West Rand

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
425	304	Blyvoor 25c	322		†Q120c	1.3	‡
£21⅛	£12¼	Buffels. R1	£13¼		[illegible]	3.2	19.2
200	128	Deelkraal R0.20	159		Q50c	1.8	16.5
919	581	Doornfontein R1	637	+32	†Q220c	3.0	11.2
£15⅛	942	Driefontein R1	£10⅞		[illegible]	1.4	[illegible]
594	348	Elandsrand Gld. 20c	362		[illegible]	1.6	[illegible]
195	114	Elsburg R1	140	-3	[illegible]	1.6	[illegible]
345	225	Hartebeest 10c	293	-2	[illegible]	1.4	10.2
637	425	Kloof Gold R0.25	454		[illegible]	1.8	‡
£15¼	819	Libanon R1	856		[illegible]	1.0	12.5
£31	£19¼	Southvaal 50c	£20½		[illegible]	1.0	10.6
556	398	Stilfontein 50c	415		[illegible]	1.5	22.3
£59⅝	£41	Vaal Reefs 50c	£43½	-4	[illegible]	1.5	14.4
538	280	Ventersoost R1	[illegible]		[illegible]	1.5	24.7
310	180	Western Areas R1	201		[illegible]	1.1	‡
£29½	£20⅛	Western Deep R2	£21		[illegible]	1.5	9.5
58	42	Zandpan 10c	45		[illegible]	1.0	9.7

MINES—Continued

O.F.S.

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
230	158	Eastrix Minesl	153		Q15c	1.2	9.2
965	669	F.S. Cons. Gold 50c	694	+10	Z0160c	—	7.9
240	120	Free State Dev. 10c	160		Q15c	1.1	3.0
952	594	Harmony 50c	631	-6	Q265c	♦	13.6
415	213	Loraine R1	223	-2	Q75c	5.1	10.9
987	750	St. Helena R1	850	+31	Q450c	1.9	17.2
563	354	Unisel	450		†Q150c	1.1	10.8
523	372	Welkom Gold Hldgs 50c	448		Q234c	1.0	17.9

Diamond and Platinum

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
555	532	Anglo-Am.Inv.50c	£52	+6	Q810c	♦	5.0
527	312	De Beers Df. 5c	480	+3	Q25c	5.1	3.7
490	315	Do. 40pc Pf. R5	410	+30	Q200c	x	15.8
710	550	Impala Plat. 20c	610	+20	Q135c	1.9	7.2
652	410	Lydenburg 12½c	550	-50	Q72c	1.0	4.5
790	500	Rus. Plat. 10c	610	-30	†Q90c	1.4	4.8

Central African

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
295	155	Falcon Z50c	198		†Q100c	2.5	21.9
16	10	Wankie Col. Z$1	14		v05c	3.6	14.0
16	12	Zam.Cpr.SBD0.24	12		—	—	—

Finance

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
91	65	Afex Corp SA $1.50	75		Q7.5c	4.4	6.8
£13	775	Ang. Am. Coal 50c	800	+25	†Q195c	3.1	7.9
£10¼	735	Anglo Amer. 10c	810		Q135c	2.0	5.4
£57½	£38⅞	Ang. Am. Gold R1	£45	+1	Q1450c	1.1	10.4
£40	£24	Anglovaal 50c	£30		†Q360c	2.9	5.6
22	11	Clogau Gold 10p	16	+½	—	—	—
123	80	Cons Afex Corp	80		†Q5c	—	2.2
537	435	Cons. Gold Fields	463	+3	24.5	1.4	7.5
66	34	East Rand Con. 5p	43xd		1.0	2.1	3.3
820	600	Gerbel R1	600		†Q170c	1.1	9.2
£10	590	Gencor 40c	825		Q195c	2.2	8.0
33	18	Gold & Base 12½p	28		—	—	—
975	700	Gold Fields S.A. 5c	725	+25	†Q120c	2.0	5.4
£81	£49	Jo'burg Cons. R2	£65		Q875c	2.2	4.4
930	550	Middle Wit 25c	750		†Q105c	1.5	4.5
660	545	Minorco $B01.40	585	+15	Q22c	1.2	2.6
575	300	New Wits 50c	312	-13	†Q70c	1.6	7.5
£22¼	£15⅛	OFS Invs 1c	£16⅛		Z0417c	—	8.9
21	13	Rand London 15c	13		—	—	—
£25	£16	Rand Mines R1	£16		Q350c	2.8	7.1
425	320	Rand Min. Props. R1	320		Q65c	2.6	6.7
100	60	Vogels 2½c	68		Q30c	1.7	16.2

Australians

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
7½	5	Afro-West A$0.20	6½		—	—	—
105	64	ACM 50c	85	-5	♦	—	—
21	8	Aquarius Explo NL	8		—	—	—
6½	4	Aust. Hydrocarbons NL	5		♦	—	—
6½	4	Australis Mng N.L.	7		—	—	—
42	28	Austwinn Res. NL	31		201c	—	3.8
19	13	Aztec Expln.	13		—	—	—
12½	7	Balmoral Res	7		—	—	—
230	135	Barrack Mines	225	+5	Q25c	♦	9.6
207	85	Bond Corp	202	+2	Q08.33c	♦	2.2
134	89	Bougainville 1 Kina	118	-2	Q04%	1.1	5.8
29	21	Brunswick A$1	21		—	—	—
358	258	CRA $2	294	-4	Q15c	1.7	2.5
63	55	Carr Boyd 20c	55		—	—	—
20	13	Central Kalgoorlie	16		—	—	—
25	16	Central Pacific	24		—	—	—
2¼	1¼	Cons Gld Mg Areas NL	1¼	+¼	—	—	—
38	8	Coltus Res NL A$2	8		—	—	—
5	2½	Eagle Corp 10c	2¼		—	—	—
17	8	Eastern Petrol Aus	9		—	—	—
202	142	Emperor Mines	142		Q6c	—	2.1
15½	10½	Endeavour 20c	10½	-1	—	—	—
19	14	Enterprise Gld	14		—	—	—
37	25	Forsyth Oil Gas	35		—	—	—
62	26	Gem Exp & Minerals	26		—	—	—
460	318	GM Kalgoorlie 25c	318	-7	≡Q50c	—	‡
30	17	Great Victoria Gold	27		—	—	—
3½	2	HMC Aust NL 20c	2¼	+¼	—	—	—
65	45	Hawk Instmats A$0.2	52	-1	—	—	—
43	27	Hill Minerals N.L.	29		—	—	—
21	15	Indian Ocean Res	18		—	—	—
57	16	Ivanhoe Gld NL	16		—	—	—
30	16½	Jason Mining $A0.20	30	+1	—	—	—
47	31	Jingellic Mnls.	31½		—	—	—
24	11½	Julia Mines NL	20		—	—	—
9¼	5½	Kalbara Mln 20c	6		—	—	—
10½	7	Kia Ora Gold N.L.	7		Q0.25c	♦	1.7
60	32	Kitchener NL 25c	32		—	—	—
31	20	Meekatharra 25c	22		—	—	—
23	14	Metals Ex 50c	15		—	—	—
149	107	Metana Minerals N.L.	107		♦5c	—	2.3
72	50	Metramar Mins 20c	56		—	—	—
155	106	MIM Hldgs 50c	106	-2	Q9c	—	1.4
4	2	Minefields Expl 25c	3		—	—	—
17½	12½	Minol Secs. $A0.25	13½		—	—	—
21	14	Nomandy Res NL A$0.2	21	+2	—	—	—
145	85	North B Hill 50c	85	-2	—	—	—
50	32	Nth. Kalgurli	34	-2	a2Q2c	—	2.9
62	40	Oakbridge 50c	48		—	—	—
35	17	Otter Exp'n. NL	17		—	—	—
107	81	Pancont'l 25c	84		—	—	—
17	9½	Paragon Resources NL	16	-1	—	—	—
60	45	Paringa Mng/Exp 5p	55		—	—	—
228	215	Peko-Wallsend 50c	221	+3	†Q10c	—	2.2
29	9	Pelsart Res NL	20	+1	—	—	—
14½	7½	Portman Mining	10		—	—	—
18½	10	Queen Margaret Gold	10		—	—	—
295	232	Renison 50c	258		†Q10c	1.1	1.9
15½	4¼	Samson Expl'n. NL	5		—	—	—
215	143	Sons Gwalia NL	168		Q16c	2.2	4.7
14	10	Sthn. Goldfields	10	-1½	—	—	—
9½	6½	Southern Pacific	8½		—	—	—
66	51	Southern Res	51		—	—	—
9	5	Southern Ventures 25c	5½		—	—	—
25	14	Strategic Expl'n	14		—	—	—
7½	5½	Swan Res 20c	6		—	—	—
21	17½	Thomas Mining A$0.25	17½		—	—	—
53	43	United Goldfields NL	43		—	—	—
31	13	West Coast 25c	13	-½	—	—	—
13	7	Western Contl 25c	7		—	—	—
193	149	Westn. Mining 50c	153	-1	Q6c	0.7	1.9
130	102	Whim Creek 20c	102		Q11c	♦	5.4
39	25	Windsor Res NL	25		—	—	—
7½	4½	York Resources	5		—	—	—

Tins

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
195	135	Ayer Hitam $M1	135		vQ155c	1.5	29.7
72	33	Geevor	43		†12.0	1.9	‡
53	40	Gopeng Berhad M$0.50	48		≡Q0.16	♦	11.6
650	650	Hongkong	650‡				
21	17½	Jantar 12½p	21		2.5	♦	16.8
28	15	Malaysia Mng. 10c	17		≡Q6c	2.4	‡
17	17	Pahang	17‡		B—		
225	150	Pengkalen 10p	200		—	—	—
130	90	Petaling $M1	98		vQ60c	0.2	17.2
130	95	Sungei Besi $M1	107		≡Q43c	—	‡
150	105	Tanjong 15p	120		—	—	—
140	75	Tronoh $M1	85		vQ45c	♦	14.3

Miscellaneous

1986 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
50	50	Anglo-Dominion	30		—	—	—
42	26	Anglo Utd Dev.	32		d1.05	♦	4.7
60	45	Colby Res Corp.	56	+11	—	—	—
263	200	Cons. Murch. 10c	210		≡Q85c	3.9	‡
34	33	Emess Int. Ir10p	33		—	—	—
101	70	Greenwich Res	92		—	—	—
143	93	Hampton Areas 10p	128	+14	3.75	0.9	3.9
245	205	Highwood Res	230		Q20c	—	1.0
£19½	£13⅝	Homestake Mining $1	£13⅞		—	—	—
210	160	McFinley Red Lake	190		—	—	—
285	195	Musto Explorations	195	-5	—	—	—
51	37	New Sabina Res C$1	37		—	—	—
260	210	Northgate C$1	215	+5	—	—	—
790	513	RTZ	662	+22	22.0	2.8	4.8
£164	£115	Do. 9½pcLn '95-2000	£136	+1	Q9½%	15.5	f7.2
950	800	Tara Expln $1	884		—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 29 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ✤ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ¶ Dealt in under Rule 535(3).
- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend: cover on earnings updated by latest interim statement.
- ♦ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Figures based on prospectus or official estimates for 1984. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or -
Albany Inv 20p	123	
Craig & Rose £1	£13	
Finlay Pkg 5p	46	
Holt (Jos.) 25p	790	+10
I.O.M. Stm £1	87	
IRISH		
Fund 13% 1997/02	£104	
Nat. 9¾% 84/89	£122	
Fin. 13% 97/02	£127	
Arnotts	345	+15
CPI Hldgs	56	
Carroll Inds.	190	
Dublin Gas	53	
Hall (R. & H.)	72	+3
Heiton Hldgs.	29½	+½
Irish Ropes	95	
Unidare	185	-1

"Recent Issues" and "Rights" Page 18

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FINANCIAL TIMES

Saturday May 10 1986

SHEERFRAME
Britain's largest producer of uPVC window and door systems
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Yen continues rise against dollar

BY GEORGE GRAHAM

THE YEN continued to rise in the foreign exchange markets yesterday, adding to its gains against the US dollar and making up more ground against European currencies.

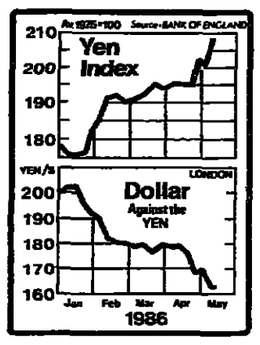
Currency traders watched nervously for signs that the US Federal Reserve might intervene in support of the dollar, following indications of concern on Thursday from Mr Paul Volcker, its chairman. But most of them have concluded from last weekend's economic summit in Tokyo that the US is unlikely to step in unless the dollar falls more sharply.

The yen moved as high as Y161.65 to the dollar in European trading before falling back slightly to Y162.3, and then to Y162.825 at the New York close. Against the yen the D-mark lost ¼ yen to end in London at Y74.5. Sterling closed at Y250, down 2¼ yen.

The West German currency has trailed its Japanese counterpart in its advance since the Group of Five leading industrial nations decided in September on joint action to bring down the dollar's exchange rate. So far this year, the Japanese currency has appreciated by 23.4 per cent against the dollar and by 10 per cent against the D-mark.

Sterling followed the dollar down yesterday, giving up some of the gains it had made earlier in the week. The pound closed in London at $1.541 and dropped to $1.53825 by the time New York markets closed.

Against the D-mark, sterling lost nearly ¾ pfennig to close in London at DM 3.3575, a loss of 1¼ pfennig on the week. The Bank of England's sterling index fell 0.6 to 75.6, down 0.4 in the week.



The pound's weakness did not help the London stock market, which was already unsettled in the wake of the Government's poor showing in local and parliamentary elections.

The FT Ordinary share index fell 6.6 to 1330.3, a loss of nearly 53 points during the week. The broader FT-SE 100 share index fell only 1 point to end the week 51 points lower at 1601.6.

Paul Taylor in New York writes: In the US money and credit markets, most rates were modestly firmer. Bond prices generally edged lower.

On Wall Street, equity prices also edged higher. Dow Jones industrial average gained 3.22 points to reach 1789.43

Money markets, Page 17

Barclays chief hits at Japanese financial institutions

By William Hall in New York and David Lascelles in London

BARCLAYS BANK has launched another public attack on Japanese financial institutions' trading practices with a warning in New York from Sir Timothy Bevan, Barclays chairman, that they were "dumping" their financial services on world markets and forcing margins on traditional banking business down to unprofitable levels.

Japanese banks and securities firms were behaving in the financial services sector in the same way as they were in manufacturing, he said. "You can dump financial services like you can dump everything else."

Sir Timothy and other Barclays directors, in the US for the bank's first board meeting there, had talks in Washington earlier this week with Mr Paul Volcker, chairman of the Federal Reserve Board, the US central bank, and several leading US politicians. At those meetings, Sir Timothy said, he had expressed "the universal fear of Japanese dumping of financial services."

Official statistics show that Japanese banks recently overtook the American banks as the world's largest holders of foreign banking assets. In the UK, they account for nearly a quarter of all loans booked.

Japanese banks are generally held to be able to undercut European and US banks because their supervisors in Tokyo do not require them to underpin their lending with as much capital as western banks, though their aggressive marketing tactics also play a role.

International bank supervisers are trying to establish generally accepted levels of bank capital which may shortly lead to Japanese banks being required to have more capital. But western bankers expect the effect to be minimal, and they want western banking authorities to intervene more directly.

In December Mr Peter Leslie, Barclays' group chief executive, complained that Japanese banks had built up an excessive share of the UK lending market through price-cutting.

Barclays to expand in US, Page 3

THE LEX COLUMN

Bull with a sore foot

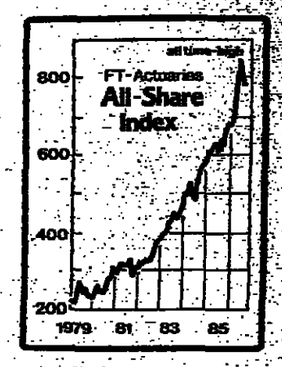
It may be no more than coincidence that the London equity market peaked at the very end of the last tax year, but the proud owners of London stockbroking firms must be asking themselves whether there is any connection between the market's conspicious loss of momentum and the payment of large cheques to the former partners of their new subsidiaries. The enthusiasm that characterised the first three months of the year has all but evaporated and fund managers are already debating the theological distinction between a correction and a bear market.

The fall of the past five weeks is only a little over 6 per cent and premature bears will need no reminding that London has repeatedly bounced back from corrections of that magnitude in the past. Indeed, the current slide bears every resemblance to the temporary setback of last summer. The market is once again troubled by the profusion of cash calls and has probably discounted most of the short-term possibilities for both interest rates and economic output. If this week's electoral news is any kind of portent for the Conservative Government, the market could conceivably be sitting on the edge of the precipice. There may be plenty of evidence that stock markets go up under Labour administrations but, with no exchange controls to hold them back, institutional fund managers may not wait around to test the hypothesis.

Yet, for all the poor omens, the UK industrial sector still looks in remarkably strong shape. Profits growth of 15 per cent or more should be accomplished this year with ease and there is no reason to expect much of a slowdown in 1987. To judge from the widening gap between input costs and output prices, trading margins are fatter than ever and the market may not fully have discounted the benign effects of lower oil prices on the non-oil industrial sector. Oil company chairmen may be looking gloomy but the consumers of their products are wreathed in smiles.

For the present correction to develop into something a little more serious in the next few months would probably take a sustained dose of bad news from across the Atlantic. That is by no means inconceiveable: the US budget and trade deficits are big enough to leave the dollar looking overvalued even after its recent fall from grace.

Index fell 6.6 to 1330.3



And if there is one factor which is almost guaranteed to stop the bull market in its tracks, it is a collapsing dollar. For the moment, though, the bull is still running, albeit with a limp.

Discount rights

Underwriting equity issues is so many people's bread and butter in the City that almost any issue will be underwritten, almost as a matter of form. Yet the need for a safety net underneath the issue ought to diminish as the price becomes less ambitious, and if a rights issue is priced at a deep enough discount to the outstanding equity, the risk that shareholders may decide not to subscribe can be virtually eliminated.

The argument is so obvious, indeed, that it is surprising how few finance directors have been willing to follow it. But recently some parts of the City have started a trend away from orthodoxy, at least where it affects their own balance sheets. Clearing banks with exceedingly depressed share prices and needing very large amounts of equity had no trouble at all last year in deciding to save several million pounds of underwriting commission. Only last week the Prudential, which has pocketed more sub-underwriting commissions than anybody can reasonably count, decided that it would make its own issue without slipping a back-hander to the other fund management institutions who are its main shareholders.

Yesterday's recruit to this boat-rocking trend, Cater Allen, has neither size nor any apparent armlock on the institutions to explain its temerity. Disc[illegible] noises have not a great deal [illegible] rights-issue experience be[illegible] them — since the Bank of E[illegible]land used to prohibit [illegible] capital raising other than em[illegible]gency transfusions. But w[illegible] Cater had its first bite at [illegible] equity market two years a[illegible] it was easily enough persua[illegible] to go for a traditionally sh[illegible] discount and pay the u[illegible] writing commission. Its ease [illegible] of mind in raising £8 m[illegible] tected £18.4m second [illegible] round suggests that attit[illegible] may really be starting [illegible] change.

Companies which are [illegible] concerned with the speed [illegible] the cost of their equity will [illegible] doubt continue to rely on [illegible] City's well-oiled underwri[illegible] machinery, the demand [illegible] underpinnings and vendor [illegible]ings has never been [illegible] than in the present with [illegible] takeovers. And hurried [illegible] directors who still worry [illegible] the dilution of existing [illegible] holders will presumably [illegible] care of the point by asking [illegible] institutions who take part [illegible] placings to make some [illegible] shares available on request [illegible] those who were left out.

For those whose [illegible] requirement is to have [illegible] money at the finest terms [illegible] rather than to have it [illegible] —the deep discount may [illegible] coming into play rather [illegible] often. In Cater's case, a rig[illegible] price of 200p against [illegible] previous evening's close [illegible] a discount of 66 per cent, [illegible] be deep enough to ensure [illegible] the capital comes in [illegible] force majeure puts an end [illegible] trading in the money market [illegible] before the end of May [illegible] the circumstances, Cater [illegible] achieved a clear saving [illegible] £400,000 that it would have [illegible] to underwrite a conventional issue.

Only on the assumption [illegible] shareholders were obsessed [illegible] the absolute value of the [illegible] price, and so likely to be frightened at seeing it drop [illegible] about a third, could it really make much sense to do anything else. For if the issue is [illegible] taken up entirely by the shareholders, they will still own the whole company, including the new money subscribed. The deeper a discount, the larger the effective bonus element in the issue, and only the most innocent shareholders bother one way or the other about the issue of scrip.

Solicitors win right to appear in High Court

By Raymond Hughes, Law Courts Correspondent

A DECISION to give solicitors limited rights to conduct cases in the High Court has met with immediate criticism.

Lord Lane, Lord Chief Justice, announced yesterday that solicitors are to be permitted to represent their clients at "formal or unopposed" hearings in the Court of Appeal, the High Court and Crown Courts.

The announcement is symptomatic of the changing climate in the legal world where increasing efforts are being made to modernise procedures, make them cheaper and more cost-effective and tailored more to the needs of consumers.

However, the limited nature of the change was immediately criticised by solicitors, who have been trying for years to break the Bar's monopoly.

The Law Society, the solicitors' professional body, said it was "a small step forward for consumer choice."

Mr Tony Girling, chairman of the society's remuneration committee, said it gave solicitors virtually nothing and would do nothing to end the public row with the Bar.

The strongest criticism came from Mr Alastair Brett, a solicitor who was refused permission last year to read out an agreed settlement statement in a libel action brought by Mr Cyril Smith, a Liberal MP.

It was this decision that led judges to reconsider the issue. Under the new system solicitors will be able to read such statements.

Mr Brett said the move was "a timid and pathetic attempt at reform" and "insulting to solicitors and protective of the Bar and its restrictive practices."

The Bar's official comment was that it was glad that "the position has been tidied up."

Solicitors will be able to address the court if both parties agree there is unlikely to be any legal argument at the hearing and if the judge will be asked only to approve an agreed course of action.

The Lord Chancellor's Department is proposing a system of fixed fees for lawyers handling legal aid cases instead of solicitors being paid on an hourly basis and barristers getting their traditional brief fee.

Progress reported on improving Irish extradition arrangements

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

PROGRESS is being made on improving arrangements for the extradition of suspected terrorists between Northern Ireland and the Irish Republic, Mr Tom King, the Northern Ireland Secretary, said yesterday.

Mr King was speaking after the fifth meeting of the special conference set up under the Anglo-Irish Agreement, which took place in London. The meeting, which lasted longer than expected, was at the Northern Ireland Office.

Earlier in the day unionists, angry that the meeting was taking place, demonstrated at the office.

The conference considered a range of economic, environmental and judicial issues designed to improve cross-border co-operation. Mr King said improvements were in hand to the mechanism of extradition, which would prevent terrorist criminals escaping capture.

The minister particularly mentioned the correct preparation of warrants to ensure they complied with the requirements of both countries. He said closer co-operation between the Garda and the Royal Ulster constabulary was a major priority.

The meeting also raised what an end of session communique described as "measures to enhance public confidence in the administration of justice." The talks considered the question of non-jury courts and the disadvantages and merits of increasing the number of judges in court from one.

Mr King said that given the Northern Ireland situation it was impossible to operate a normal jury system, but any alternative had to operate fairly and attract maximum public confidence.

The question of a Bill of Rights for Northern Ireland was raised again and Mr King said the British Government, which had set out the advantages and disadvantages of such a measure, was awaiting the Irish Government's response.

Responding to criticism that five meetings and several months of talks had yet to bring any apparently significant results, Mr King said: "The talks represent painstaking, patient steps and anyone seeking immediate benefits is being unrealistic. There is no question that by working together we are more likely to find some of the answers to the many problems."

BCA set for £52m sale in US

BY JOHN GRIFFITHS

BRITISH CAR Auctions group is expected to announce this weekend the sale of its vehicle auction activities in the US for £52m.

The sale would yield a £20m gain for BCA which, after exchange rate fluctuations are taken into account, has spent £32m establishing its Anglo American Auto Auctions network since purchasing it in May, 1982.

The buyer is understood to be the Manheim Group, which has offered the only domestic rivalry to BCA's concept of a geographically integrated auction network in the US.

Until BCA arrived in North America, the US vehicle auction industry consisted almost entirely of about 200 individually owned auction houses.

The exception was the handful of outlets owned by Manheim, a subsidiary of the Cox Broadcasting group.

Neither BCA nor Manheim would comment yesterday on their plans. BCA's chairman, Mr David Wickins, is at present in the US.

BCA found the US auction business difficult last year, with profits from its operations there dropping to £2.23m from £2.65m, despite an increase in turnover from £711m to £1.042bn.

Setbacks spur Tories

Continued from Page 1

the Liberal Alliance candidate after two late recounts. The 1983 Tory majority was 15,325.

Labour made sweeping gains from the Tories in the London borough and metropolitan district elections. With almost all the returns made, Labour appeared to have made net gains of approaching 500 seats with the Tories losing just over a net 700. The Alliance made net gains of over 270.

Labour secured its expected easy victory in the first direct elections to the Inner London Education Authority. With three boroughs still to declare, it had secured 30 of the 58 seats.

Party leaders highlighted their success in taking control of an additional 17 councils. Dr John Cunningham, shadow Environment Secretary, described the outcome as "a further major step towards government and national recovery." There had been a massive rejection of the Tories and their policies and, while the Alliance had a small piece of the icing, it was Labour "which has run off with the cake."

Dr Cunningham said Labour's successes in Liverpool "change nothing" about the National Executive's proposals to expel leading members of the Militant group in the city.

Mr Robin Cook, the party's campaign co-ordinator, claimed that on the basis of results in 20 key constituencies the party would win 330 seats at a general election and just have an overall Commons majority.

The Alliance focused on the parliamentary by-election success as well as its further local gains.

Mr David Steel, Liberal leader, noted that parliamentary by-elections were the Alliance's lifeblood and established its credibility. The Alliance had not only made gains from the Tories but had also had limited successes in Labour areas such as Pendle, Tower Hamlets and Islington.

Continued from Page 1

Chrysler

bishi, in which the American group has a 24 per cent stake.

Last year, Chrysler also secured a deal under which it will use Maserati, the Italian luxury and sports car maker, to enter the healthy US luxury car market, currently dominated by imports.

Chrysler bought a 5 per cent stake in Maserati and is ordering $600m worth of Maserati-built cars to be sold as an upmarket Chrysler model.

Chrysler's experiences in Europe have had fairly close parallels with those of Fiat in North America. Losses in the early 1980s forced Fiat's withdrawal from the North American market.

A few years earlier, Chrysler had been glad to sell its own loss-making European operations, covering the UK, France and Spain, to the French Peugeot group.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES			FALLS		
Treas 2½pcIL '09...£104¾		+ ¾	Treas 12½pc 03-05...£130		− ¾
Allied-Lyons	331	+ 16	Amstrad	493	− 16
Aspinall	169	+ 14	Brit Aerospace	540	− 15
Barratt Devs	158	+ 8	Cater Allen	565	− 25
BP	563	+ 13	Good Relations	156	− 12
Britoil	183	+ 8	Harris Queensway	232	− 8
Brown Shipley	645	+ 45	Hawker Siddeley	577	− 14
Brunning	158	+ 11	Hillsdown	283	− 15
DJ Sec Alarms	131	+ 10	Lucas Inds	573	− 20
Egerton Trust	85	+ 8	Woolworth	805	− 15
Hampton Areas	128	+ 14			
Hestair	158	+ 22			
Leisuretime Intnl	103	+ 8			
Rank Orgsn	589	+ 18			
Raybeck	46½	+ 3½			
Royal Insce	927	+ 18			
Shell Trans	753	+ 20			
Tricentrol	60	+ 7			
WSL	176	+ 12			

WORLDWIDE WEATHER

UK today: Sunny intervals and showers over England and Wales. Temperatures near normal. Outlook: Continuing rain.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	19	66	Corfu	C	17	63	Luxmbg.	C	11	52	Peking	F	19	66
Algiers	S	23	73	Dallas	F	25	77	Madeira	F	21	70	Perth	C	18	64
Amsdm.	F	14	57	Dublin	F	16	61	Madrid	S	23	73	Prague	C	10	50
Athens	F	19	66	Dbrvnk.	C	18	64	Majorca	S	21	70	Reykjvk.	S	9	48
Bahrain		—	—	Ednbgh.	—	10	50	Malaga	S	21	70	Rhodes	S	21	70
Barclna.	S	20	68	Faro	S	26	79	Malta	S	24	75	Rio J'o	C	26	79
Beirut		—	—	Florence	S	24	75	M'chstr.	R	12	54	Rome	S	19	66
Belfast	F	14	57	Frankft.	F	15	59	Melbne.	F	18	64	Salzbrg.	C	15	59
Belgrd.	C	14	57	Geneva	S	16	61	Mx. C.	F	24	75	S F'cisco	S	22	72
Berlin	F	14	57	Gibraltar		—	—	Miami	F	31	88	Singapr.	R	25	77
Biarritz	S	22	72	Glasgow	R	11	52	Milan	S	21	70	S'tiago	S	15	59
Bmghm.	C	13	55	G'rnsey	F	12	54	Montrl.	F	20	68	Stckhm.	F	16	61
Blackpl.	R	12	54	Helsinki	S	17	63	Moscow	S	16	61	Strasbg.	C	15	59
Bombay	F	32	90	H. Kong	F	30	86	Munich	C	13	55	Sydney	S	24	75
Bordx.	F	20	68	Innsbrk.	C	13	55	Nairobi	C	23	73	Tangier	S	25	77
Boulgn.	R	10	50	Invrnss.	R	11	52	Naples	F	23	73	Tel Aviv	S	22	72
Bristol	C	16	61	I.o.Man	C	9	48	Nassau	F	29	84	Tenerife	S	24	75
Brussels	R	13	55	Istanbul	S	14	57	Nwcstl.	R	11	52	Tokyo	S	22	72
Budpst.	C	17	63	Jersey	F	15	59	N Delhi	S	33	91	Toronto	S	14	57
Cairo	S	24	75	Jo'burg	F	22	72	N York	S	16	61	Tunis	S	25	77
Cardiff	C	14	57	L. Plms.	S	23	73	Nice	F	18	64	Valencia	S	24	75
Cape T.	F	20	68	Lisbon	S	23	73	Nicosia	F	21	70	Venice	F	20	68
Chicago	S	21	70	Locarno	S	19	66	Oporto	S	19	66	Vienna	R	15	59
Cologne	R	13	55	London	C	13	55	Oslo	F	13	55	Warsaw	R	11	52
Cpnhgn.	C	12	54	L. Ang.	S	22	72	Paris	C	14	57	Zurich	S	15	59

C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

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No danger to western health

litre, except in a few highly localised instances.

With the need for greater international co-operation in mind, West Germany offered yesterday to host a special conference of the 26 nations operating nuclear power stations to agree on common safety standards and emergency reporting procedures.

Bonn urged that a meeting of the governors of the Vienna-based international Atomic Energy Agency, due in mid-June, should be brought forward to next week.

Chancellor Helmut Kohl has written personally to Mr Mikhail Gorbachev, the Soviet leader, demanding a full explanation of this worst-ever accident in the history of civil nuclear power.

The moves reflect Bonn's dismay at the Soviet Union's continuing failure to provide more information about Chernobyl. But it also clearly has continuing unrest and anxiety at home about the after-effects of the calamity very much in mind.

More than 5,000 people demonstrated yesterday at Gorleben, the site of an intermediate nuclear waste storage facility in Lower Saxony, where an important state election is due in a month's time.

Simultaneously, the opposition Social Democrats, at an economic congress in Hamburg, renewed their demand for West Germany to reduce dependence on nuclear energy.

Britain is preparing to wind down the nuclear alert prompted by Chernobyl, Mr William Waldegrave, Environment Minister, said yesterday.

The announcement came as a Soviet Embassy official was summoned to the Foreign Office to hear further complaints about his Government's handling of the disaster.

Mr Timothy Eggar, Foreign Office Under-Secretary, told him of the need for prompt release of facts about a nuclear accident, and of fears about continuing effects.

Britain's nuclear industry yesterday accepted criticism by a Commons committee of its failure to allay public fear of radioactive waste, but said that disposal of nuclear waste ought to cause only negligible concern.

A nuclear reactor at the Hinkley Point B Nuclear Power Station in Somerset was shut down yesterday because of an electrical fault in a generator.

The plant was being inspected and repaired and the reactor should be reopened within a week, the Central Electricity Generating Board said.

In Italy pressure is mounting within the ruling five-party coalition for the Government to close one of the country's three functioning nuclear power plants. The plant, at Latina, south of Rome, is of the Magnox type, similar to several plants in Britain.

The demand for the closure of the 150 Mw plant comes from the executive of the Socialist Party, which is led by Mr Bettino Craxi, the Prime Minister. Other parties in the coalition, notably the Christian Democrats and Republicans, oppose what they regard as an alarmist line on nuclear energy.

Premature closure of the Latina plant would be a severe setback to Italy's nuclear programme. Apart from the three existing plants, Italy has one under construction, of the boiling-water reactor type, and plans to build at least three plants of the PWR (pressurised water reactor) type.

Italy obtained a further delay yesterday of 24 hours on introduction of a European Community ban on imports of fresh fruit, vegetables and dairy products from Eastern Europe to allow time for further discussions on the safe level of radioactivity.

National experts were meeting in Brussels to decide acceptable levels, which Italy fears could affect her own farm exports to other member-states because the proposed maximum radiation levels could be lower than those already found in some Italian provinces.

France took unilateral action last night to ban imports of food from Eastern bloc countries, saying that the Chernobyl disaster had caused a safety risk for French consumers.

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WEEKEND FT

SATURDAY MAY 10 1986

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

UK prisons can look like Alabama: **Jennifer Monahan** explains why.

Colour bars

COUNT THE black faces in the exercise yard at Wormwood Scrubs or Wandsworth or Pentonville and the overall impression is more like Alabama than Britain. The most striking difference is that the blacks in the London jails are prisoners. None, or virtually none, is an officer.

The scene sums up the "colour problem" (blacks call it a white problem) both in prison and out. Inside, the black presence is too large to be ignored, too urgent to be accommodated. Outside, the route to the dock starts on the housing estates of the inner city and returns to the same estates, by way of prisons. They are not the end of the line, just a part of the circuit.

The blacks in prison are the generation raised and schooled in Britain. Their parents were never a significant part of the population behind bars, even in their youth. They were—still are—more likely to go to church than prison. In one generation, a lot has gone tragically wrong, and the prison numbers reflect it.

The ratios are startling. Blacks (meaning here Afro-Caribbeans) are about 50 per cent of the population inside but hardly more than 1 per cent in the population as a whole. In practical terms, however, the overall average is less significant than the local variations. The highest black concentrations are in institutions for young offenders, notably those serving the major cities, with London in the lead. In the south-east of England, it is common for detention centres and borstals (now known as youth custody centres) to be about one-third black. The figures do not correlate with those for the capital as a whole, but they are not so very much at odds with the proportions of young blacks who live in such areas as south Brent, Brixton, or Tottenham's Broadwater Farm. The clue to the numbers inside lies with the places blacks live. Far more than whites, they are marooned in highly localised urban areas where employment opportunities have been draining away with increasing speed in the years when those in the British-born generation have been seeking their first job.

The reasons why so many young blacks go to prison are not explained by the simplicities of the Right ("They're all criminals") nor solved by the excuses of the Left ("They're all victims"). Research evidence shows young blacks to be disproportionately involved in street crime, and even more disproportionately likely to be picked up by the police. In prison itself, it is indicative that the word for an inmate, of whatever colour, is not "crim" but "con"—convict, not criminal. The narrower definition is a tacit acknowledgement of the limitations of criminal justice faced with the moral complexities of crime and punishment. Yet, one 17-year-old black prisoner told me: "To you, we're just all criminals and that's that."

Perhaps the worst aspect of our penal system is the growing number of remand prisoners who have not been brought to trial. Here, the proportion of blacks is even more startling than among convicts. Remand wings of local gaols, at least those serving London, are seldom less than 40 per cent black. The figure is over 50 per cent in the "unconvicted" (untried) wing of Ashford Remand Centre in Middlesex, where people under 21 are held. Blacks are evidently refused bail more than whites, although the precise reasons are unclear for lack of systematic research. On the face of it, the figures tally with the widely held belief among black communities that "if you're black, you're locked up more."

The blacks inside are a force to be reckoned with. Their strength resides less in numbers than in what the officers call their "herd instinct" and what white prisoners call their "sticking together." Their cohesiveness gives them cover from surveillance and furnishes a strength that other prisoners lack. (Said a white borstal boy: "If you take on one, you know you're taking on the lot!") In establishments for under-21s, the black boys tend to be bigger and fitter than whites; conscious of their power to intimidate, they push it to great lengths. A lad in Ashford with the physique of a heavyyweight boxer described the pattern: "The ones in here who don't know get hassled. They get their half-ounce of tobacco and their radio took off them, and all that game ... Who takes it off them? (with a grin). People like me."

In adult prisons, the blacks are not proportionately so many and they are faced with a counter-weight in the shape of the "gangsters"—the professionals, mainly white. The groups tend to keep their distance, and use unobtrusive methods to sort out their differences (which often revolve round cannabis, the leading currency in the prison barter economy). The big communal bust-up is more a feature of the youth custody centres. Its inflammatory ingredients, however, are youth, boredom and frustration, with race only one in a number of sparks. "Everyone longs for a really good riot," explained one young black prisoner on release from a Midlands YCC.

> The recent violence has put Britain's jails under a harsh spotlight. But overcrowding is only one of the problems; the disproportionate number of black inmates is becoming an equally explosive issue.

In their relations with prison officers, the blacks cause much vexation. Most of them are bi-lingual, in patois and Cockney, but the former is their chosen tongue when within earshot of white authority. The young adult blacks are also masters in the art of what American prisoners call "dog-facing"—draining the face of all expression when the man in uniform goes by, as though he does not exist. The effect is devastatingly offensive. And the blacks, more than the whites, resist regimentation. They are somewhere else on the wing when wanted, asking for something when not wanted. They take longer in the recess (washing area) and are last in their cells for "bang-up." They make a din, they turn a queue into a straggle, they demand rice instead of potatoes, and they will not eat pork. In short, the blacks do not and will not fit in. But that, unfortunately, is not the whole story.

The black person in prison is punished differentially by the mere fact of being different, whether or not his behaviour is intentionally offensive. Institutions built, run and staffed by the majority are neither by nature nor inclination attuned to minority needs. Penal institutions are not just authoritarian but profoundly conservative, with the somewhat xenophobic conservatism of the British working class: the average uniformed officer does not like foreigners, be they Home Office officials, journalists, or "coloureds."

Urban jails are also under immense pressure just keeping up with the most basic physical needs of grotesque numbers in conditions of overcrowding that would not be legal in a zoo. Staff have to work in these conditions and have little patience with demands that complicate routine procedures.

The Prison Department insists that today's penal institutions are multi-racial, multi-ethnic and multi-cultural; and, on paper, there is indeed quite a bit of give. The rule-book no longer demands short-back-and-sides—a concession to the Rastafarians, but everyone benefits. Dietary adjustments are permitted for recognised minority religions, which have long included Islam but, somewhat inconsistently, do not officially include Rastafarianism. The canteen—weekly shop—is instructed to stock products used by blacks. But the resources for seeing through these guidelines are normally inadequate and seldom appropriate and a truly multi-ethnic approach would require a revolution in prison economics. Diet is the outstanding example. "We can't have them all giving up pork," wailed a YCC governor. "The prison farms grow nothing *but* pigs!" (Some of which, in addition, win prizes at Smithfield.)

Race relations sessions are now included in training for all grades of prison staff. In each jail, a senior member is designated "race relations liaison officer," with responsibility for improving practices inside and for building links outside. If the RRLO is committed, energetic, and backed fully by his governor, he can make some impression. But established prejudices at landing level are not dislodged easily. Club chat about "our coloured brethren" is as crude and puerile among prison officers as in the notorious "canteen culture" of the police. Casual racism is not just the norm but the fashion. It is not created by the job, but it certainly would find less fertile ground in a different and less isolated environment. The jokes and innuendos help to cement the group against the perceived threat the blacks represent, and against an outside world which—as the officers see it—cares more for prisoners than it does for them.

In their views on race, as on most issues, the men in uniform demonstrate a herd instinct every bit as pronounced as that of the blacks, and even the good officer does not break rank. Governors often claim that, whatever an officer might feel, he would never show it. And calling a prisoner "you black bastard" tends to be regarded by supervisory staff as "only joking." Yet, according to one black inmate: "They laugh and smile at you but deep in their heart, deep down in their heart, you know that they mean what they saying ... I find it difficult to keep my cool. When I find I want to explode, I just say, 'No. Can't explode.' Because if I explode I will lose my job and go in the (punishment) block."

As a rule, the young whites consider the blacks "pushy," but claim they know how to stand up to their "silly tricks," having grown up alongside them. Older white prisoners, on the other hand, tend often to share the officers' ignorance and their racial attitudes. But the vast majority of prisoners have no hesitation about where they stand in the last resort. "If it did come to a battle," said a white in Wormwood Scrubs, "it wouldn't be no black and white thing. It'd be cons against screws, us against them." Another young lag added: "Everyone hates the geezer with the key in his hand."

The real racial outsiders in prison are neither white nor Afro-Caribbean, but Asian. Those who land up in youth custody have a wretched time from whites and blacks alike, as in the world outside. The Asians are talked about in terms of naked hatred. "Why?" I asked a black. "Because they're different," he said.

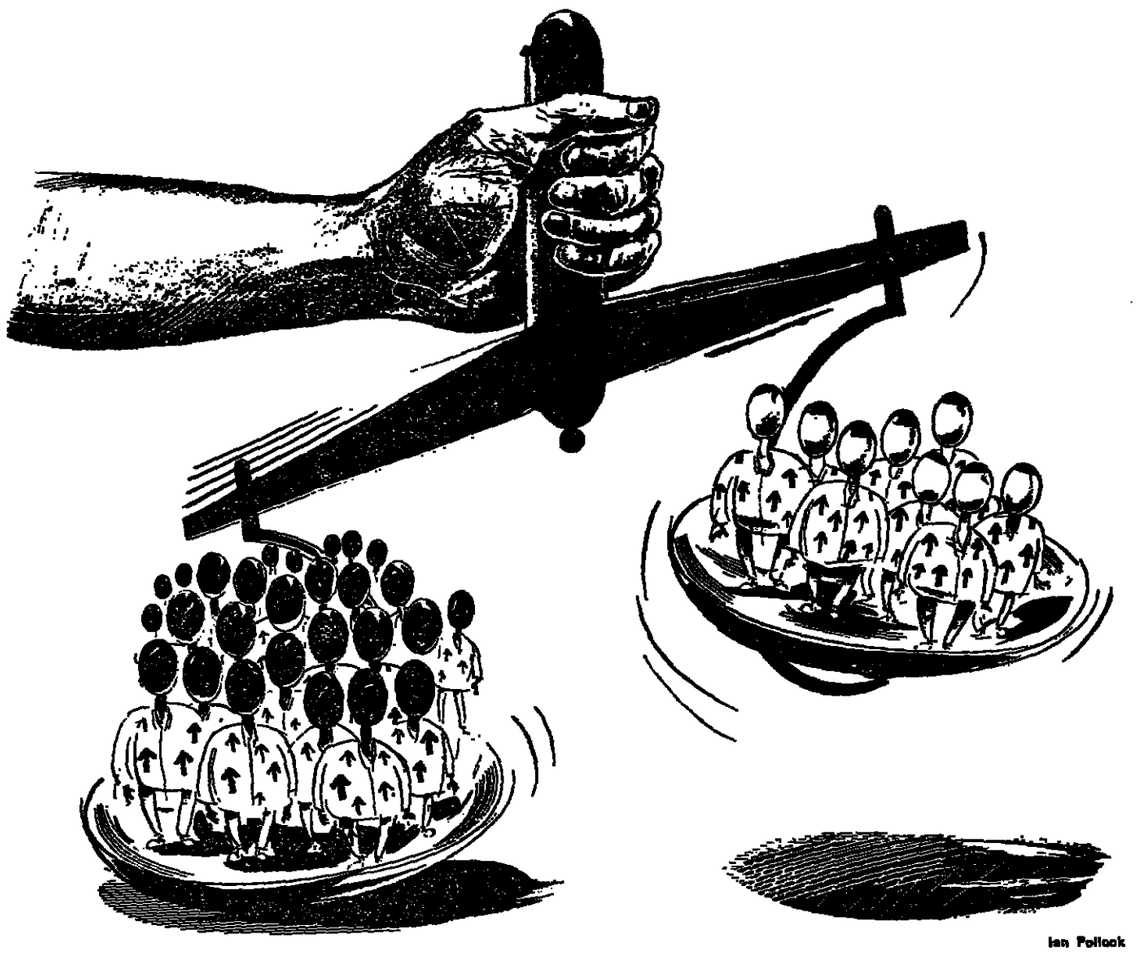
The Asians are different, but not all their youngsters are today behaving as quietly as people imagine. The popular image of Asians is of the successful entrepreneur at one end of the spectrum, the victimised Bengali in London's East End at the other, and the broad mass in the middle peacefully minding the corner shop. But British-educated boys—Punjabi, Gujurati, Sikh—are showing recognisable symptoms of disaffection and causing their elders the same despair as West Indian parents have long felt over their own children's disrespectful mores.

Gang rivalries and theft by young Asians are noted with growing concern by police juvenile bureaux and community workers (themselves often Asian) in parts of London and the Midlands. Relations between Asian youths and the police in many urban areas bear all the familiar danger signs. Although relatively few Asian boys (as yet) are showing up in prison, more than before are starting to be involved in the various agencies associated with criminal justice.

Whatever the race, colour or creed of the offender, prisons are uniquely ill-fitted to wean him off lawlessness. They are themselves shockingly lawless, not by accident but institutionally. The rule of law still has remarkably little say in the ordering of prison justice which remains secret, discretionary and arbitrary despite repeated successful challenges in the European Court of Human Rights in Strasbourg. (The court's judgements are applied but, behind the wraps of the Official Secrets Act, they cannot be verified.) Neither physical standards nor daily regimes inside are subject to legal regulation. No court of law restrains the number squeezed into cells built by Victorians for single occupancy. If custody continues to be used at the present rate, the new prisons are predicted to become overcrowded, too, increasing Britain's unenviable lead as the Western European state with, proportionately, the highest jail population (without a commensurate discrepancy in rates of crime).

Most people working in penal institutions acknowledge that the prison system reinforces cynicism, among staff as well as prisoners. All agree that prison is the "university of crime." One YCC governor argued openly that "the real training here remains contamination" — at a cost of £1,600 per month per person. Whatever prisons are expected to achieve, staff know it cannot be done. "Punishment! Rehabilitation! That's all nonsense!" snorted a senior officer at Winson Green, Birmingham. "Far as we're concerned, we just hold them." A prisoner in a London local jail reflected angrily, and accurately: "This ain't punishment. This is revenge." Prisoners have no reason to respect a law that affords them so little respect. Black prisoners, in addition, face the poison of racial disrespect.

The long-term impact of prison on Afro-Caribbeans is potentially vast, given the proportions going there. British-born Asian youths seem now to be on the threshold of the same contaminating experience. Given the immense differences in culture, language, religion and family structure between people from the West Indies and people from the sub-continent, alienation and lawlessness among Asian youths are hard to explain, except by the only two characteristics young Asians and West Indians have in common: namely, being second-generation immigrants, and not being white.



Ian Pollock

The Long View

Not with a bang but a whimper

The deflation of the bull market is worrying investors—wrongly; but the deflation of the dollar and its role is a real problem, argues Anthony Harris

THE CORRECTION in the stock market in the past two weeks, like the correction of the dollar in the past 14 months, is entirely welcome. The financial markets now seem alert to reality, rather than careering over the horizon to their own marching song, and are correspondingly less dangerous.

This does not, of course, mean that either correction is necessarily complete; but there is much more reason now to hope that both corrections can be achieved in an orderly way rather than in a destructive panic. T. S. Eliot's memorable phrase about the end of the world was hardly meant to be optimistic, but it seems to fit.

What did end with a bang, tragically, was the Soviet nuclear plant at Chernobyl, and this might have had something to do with the subdued mood on both sides of the Atlantic. While most comment has concentrated on the human and technical disaster, the full measure of which we still do not know, the markets quickly recognised that this was also a significant economic event.

Indeed, it is a disaster for the Soviet economy, which has suddenly lost a substantial part of its existing nuclear capacity and will be facing energy problems for years to some. In the Western democracies, future progress in the nuclear field will certainly be hampered. Both these factors have helped to make oil prices much firmer and so damped some of the irrational euphoria over the oil price collapse.

However, the reason the market responded was that it was already getting a little nervous about events in the world economy as a whole. Readers of this column may have felt, when they read of falling US output and factory orders, or of the problems of British exporters among their oil-producing customers, that they had heard this story somewhere before. The bull marketeers, who had quite uncritically accepted the gospel of joy through disinflation, seem to have been taken by surprise.

Even if this were a normal trade cycle, a pause at this stage would be entirely according to the form book. The world does not proceed from one boom to the next without interruption. The factor which drives down interest rates and revives construction and long term investment is slackness, not boom; the good news is that the growth recession still looks very mild.

However, the present cyclical correction will probably be relegated to a footnote in the economic histories, for the world is now at a much more important turning-point — the end of half a century of dollar domination. The world financial system has always centred round an economy with a strong international asset position, a strong currency, and a basic balance of payments deficit which enables lesser members to service their debts and acquire reserves.

When Britain dropped out in the late 1920s the US, with its persistent international investment drive and expansive monetary policy, was ready to take over. All the same, this passing of the baton was not achieved smoothly: American expansionism was overdone and the result was financial mania followed by collapse.

The fear that this particular nightmare might be repeated now looks exaggerated; we have been flirting with financial mania, but the disease seems to be restricted to some of the professionals — notably the investment banks and futures markets of the US—who have used the flood of government paper released by President Reagan's deficit as an unlimited supply of poker chips. We can only hope that the biggest players really are professional.

There is an economic as well as a financial problem, though: the Americans have arrived carrying their baton but nobody seems to have a hand outstretched to pick it up. The Japanese and the Germans are acquiring the international assets but seem quite unwilling to live partly on the proceeds, as a good reserve centre should. The only currency which it is easy to acquire through trade is the devaluing dollar.

This situation demands the most delicate management by the Americans as our occasional contributor David Hale has pointed out in a long and deeply interesting circular this week. Their efforts to persuade the new reserve centres to stimulate their economies through government policy have so far failed, as the summit confirmed. The Americans must therefore do what they can through monetary policy.

In theory, this looks simple; when the US cuts interest rates the Japanese are constrained to follow them down, for fear that the yen will rise even higher. This helps to stimulate markets and real investment, but it also risks further weakening an already weak dollar. Investor demand for Wall Street paper is increasingly dependent on the hope that interest rates are still falling—a hope which must be kept alive but never satisfied. A ticklish business indeed.

This story, like a game of Cluedo, has alternative ends. One suggested by Hale is that private investors become too disillusioned with the dollar to finance more than a fraction of American demands for foreign capital. The German and Japanese central banks will then face a Hobson's choice between buying dollars and losing control of their own money supply, as in the 1970s, or standing back to permit a real dollar panic. Either way, they lose competitiveness.

An alternative end, suggested by the events of the past few weeks, is that the US deficit is reduced much faster than most forecasters have suggested, through a combination of higher personal saving, improved competitiveness, and the great American stay-at-home started by the raid on Tripoli.

In that case, the fiscal puritans of Bonn and Tokyo will discover whether their policies are as effective as they like to boast when deprived of US demand, or whether they have indeed come to the end of an enjoyable free ride financed by US borrowing. If that experience persuades them to bring the rhetoric of Tokyo to life and join in world-wide economic management, then this would be the happy alternative ending; but it looks as if it will take some pain to drive home such a message.

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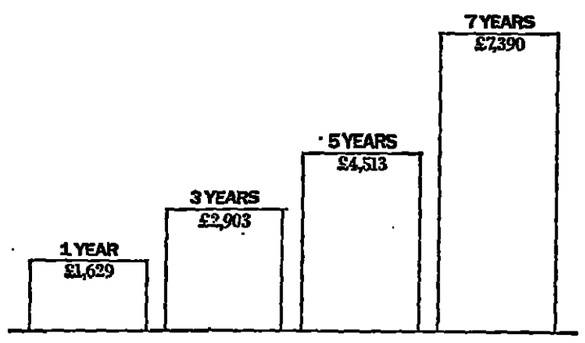

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Libya and Chernobyl make investors wary

AS THE London market continues to slip, the equity analysts are standing up to be counted — has the bull turned into a bear? "No," said one analyst, overcoming a nervous giggle. "If the market was overbought a while ago it is now a little oversold, nothing has changed with the fundamentals and it will take a good deal more than a few percentage points' fall to signal a real retreat."

Over the week London and New York appear to have been affected by rather different moods. While the FT All Share Index was off 23 points to the 789 region, Wall Street held up better to end the week a touch ahead.

The divergence in the two markets points to the influence of local factors plus a difference of interpretation over the dominant international ones. In London, Libya plus Chernobyl have had a dampening effect — especially as US fund managers appear to me staying at home.

As to special factors, the local election results, following on so closely the Fulham by-election, have suddenly made the market a good deal more concerned over the prospects for the next general election.

In addition the new tax year has begun with a strong selling trend by the larger companies — some major stakes have been sold off and there has been a spate of rights issues. Having to pay up to maintain holdings in chosen investments, the institutions are more short of cash than for some time and there are few major takeover battles in the active phase to compensate for this.

Trafalgar House has discovered that there are no prizes for coming second, something which it has done rather often during the past year. Whether in the tender race for the cross-Channel link, the second bridge over the Bosporus, or in picking between Haden, French Kier, Wimpey, or John Brown as to how best to spend its February 1985 £175m rights proceeds, the market has been left with a growing feeling that the group has lost its touch.

Since the August 1985 rescue, when Trafalgar bought 29.9 per cent, John Brown's share price could be drawn with a ruler—and the line would run almost straight through the 30p level implicit in Wednesday's £56m agreed all-paper bid from Trafalgar for the 70 per cent of the engineering company it does not own.

Clearly last summer's £70m injection from Trafalgar, the banks and John Brown's own shareholders, kept the patient alive, but something more was going to be needed if he was ever to walk again.

So having spent a lot of time and money on John Brown in the past nine months, Trafalgar House has plumped for the company it has come to know best and over which there will be no struggle.

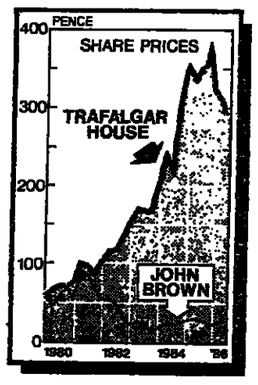
In the City many analysts are convinced that the worst is over for John Brown and argue that it is now on the recovery track. While a loss of some £3m is likely for the year to March, the volume of new contracts looks interesting.

London

However, the cautious point to the increased exposure the expanded group will have to the North Sea and add that John Brown will be bringing some £30m in net debt to the party, taking the enlarged Trafalgar's capital gearing up towards the one-third of shareholders' funds level by the year end.

As well as announcing the offer for John Brown, Trafalgar also produced its interim results this week. The £72.7m pre-tax total was considerably buoyed by a £41.4m contribution from property and investments (including circa £8m from the sale of the French Kier stake) and a tripling to £15.3m on the passenger shipping side.

For this year as a whole the market is hoping for £155m pre-tax for Trafalgar and the



optimists are already pointing towards £170m-plus for 1987.

With the shares now £1 below November 1985's high, at just under 300p, the prospective multiple is 8½ and the yield 6.3 per cent. The outlook is for the dividend payout to be progressively boosted so that the 18 month task of getting the acquisition up and running is cushioned by a yield approaching twice the sectoral average of 3.8 per cent.

As the market has been dropping, Marks & Spencer has done a better job than most in resisting the trend. By comparison, Harris Queensway has not been faring so well, losing around 40p in just over a week—although a £72m two-for-nine rights issue announced along with the results on Wednesday did most of the damage.

M&S on Thursday produced 20 per cent growth to hit £366m, while Sir Philip Harris' stores, with the help of an extra month now that the year end has been moved to January 31, were 35 per cent ahead at £37m.

Both store groups are enjoying benefits from their charge card arrangements. Marks has 1.1m customers aboard its scheme, and such credit purchases now account for around a tenth of turnover with more to come before the peak is reached. Harris Queensway's card is managed by Lombard Tricity and the scheme is being expanded, under the name Impact, as from this month to all the group's stores with the exception of the units inside Debenhams.

With the rights proceeds, Harris Queensway's balance sheet will be considerably strengthened. Net debt by the end of January is estimated at just over £23m and the £4.6m against £0.7m in 1984 in net interest payments seen in last week's figures should fall to zero in the present year in spite of a £50m capital spending programme.

On forecasts of £50m for this year, Harris Queensway's shares are on a prospective multiple of 14. While this may look rather cheap given the outlook of 20 per cent earnings growth, uncertainty over the group's ambitious expansion plans is holding back many from making buy recommendations.

There are no such reservations as far as M&S is concerned. The greater the likelihood of the market's overall fall continuing, the more attractive a shift in weighting towards the sector leader will become. Buying ahead of the results was strong and some of the small drop in recent days is certainly due to profit-taking.

At 202p and on forecasts of £450m, Marks' shares are on a premium rating of 20 which will not be harmed by Lord Rayner's forceful denial of any intention to have a rights issue. The £309m 1986 slice of the group's £1.5bn four-year expansion plan is being paid for out of cash flow, and the new-look stores with their calming interiors are exciting the sales figures up over the £4bn level for this year.

Terry Povey

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1986 High	1986 Low	
FT Ordinary Share Index	1,330.3	−52.6	1,425.9	1,094.3	Confidence ebbs in uncertain markets
Chinese 5pc 1925 Boxer	£26	+16	£30	£10	Debt repayment hopes
Aitken Hume	172	+22	182	128	Share exchange bid from Tranwood
Berisford (S. and W.)	215	−28	258	133	Fears of bids being referred to MC
Diploma	283	−77	368	270	Disappointing interim results
Egerton Trust	85	+20	85	48	Speculative demand
Harris Queensway	232	−44	316	202	£71.6m rights issue
Henderson Group	200	−37	258	200	Adverse Press comment
Hoggett Bowers	*108	+20	108	49	Blue Arrow bid speculation
Ladbroke	316	−26	389	312	Chart "sell" advice
Park Place	335	+75	335	225	Bid from Wolters Samson Group
Pearl Assurance	£13½	− 0½	£14½	£12	Fears over personal pension business
Rank Organisation	589	+40	589	420	Revived speculative demand
Rowntree Mackintosh	510	−30	540	390	Fading bid hopes
Samuel (H.) A	118	+31	129	72	Bid approach from Ratners
Sears	114	−12	148½	104	Ahead of Tuesday's annual results
Simon Engineering	258	−24	302	180	Fading bid hopes
Tozer Kemsley	200	+14	228	61	Acquisition/expansion hopes
WSL	176	+25	176	118	Expansion hopes

* Price at suspension.

Shooting for the big time

AS LEONARD Steinberg tots up the takings this evening from today's all-Merseyside cup final, he will have a pressing concern on his mind. Mr Steinberg runs a Liverpool-based chain of betting shops and he is getting his company, Stanley Leisure, ready for a stock exchange quote late this summer—but he still does not know if it will find itself on the USM or the main market.

With a likely capitalisation of about £12m, Stanley is only a shade over the average size of USM companies, which is about £11.5m. However, it is one of a growing band of small companies which are shunning their rightful place on the USM, preferring to shoot straight for a place on the main market.

Despite its preferences, Stanley is likely to wind up on the USM. It will be joining the market through a placing of shares, and the present £3m placing ceiling would mean that fewer than the 25 per cent of shares required for a full listing would be released. Only if the Stock Exchange's plans to raise the ceiling to £25m go into force in the next few months will Stanley Leisure find itself listed alongside Ladbroke.

Since the beginning of this year there has been a surge of small companies valued at £20m or less joining the main market. Four of these have been worth under £15m on flotation and two less than £10m.

The most audacious was Technology Project Services (TPS), a company which would seem to fit the USM stereotype perfectly, but which got a full listing earlier this week.

Capitalised at less than £7m, the company is a glamorous people business. It is the product of a management buyout two years ago and makes annual profits of less than £750,000.

Michael Doubleday, the managing director, is in no doubt that the company made the right decision in skipping the junior market. "If you are going to float at all, you might as well go first class," he says.

USM

UNLISTED SECURITIES MARKET

"In any case, our growth potential justifies a full listing."

Dalepak, a company which makes up-market meat burgers and which came to the market last week, might also have fitted happily into the USM's specialist food sector. However, Peter Holley, the group finance director, argues that "the USM was a step we could avoid. It would have been like doing the job twice."

The company, which is valued at under £12m, plans to make acquisitions and Holley thinks this will be easier with fully listed paper. "Rightly or wrongly, USM paper is considered second rate," he says.

The reasons that companies are giving for preferring the main market contain nothing new, making it odd that the trend has not emerged until now. It might be due to concern about the future of the USM after the Big Bang hits the Stock Exchange in October. But as Geoffrey Douglas from Hoare Govett points out, it is by no means certain that small companies will be any better off on the main market post-Big Bang than on the USM, where they tend to be more viable because the market is smaller.

In the market's early days, those who chose the USM could get more for their companies as ratings were higher. That is no longer the case. Indeed, if a company fills the requirements for a full listing the only major disadvantage is the cost of entry, which could be about £150,000 higher.

In the first quarter of this year only seven companies joined the USM, fewer than in any quarter since the market began. Although activity has picked up over the past six weeks, a total so far this year of 18 is still well below the 30 that had joined by this point last year.

In a survey on the USM published this week by Peat Marwick, Alan Comber, the partner in charge of the USM, argues: "Although there is no evidence that the prospective entrants themselves have lost any enthusiasm for a public flotation, there are some signs that companies which would have selected the USM a year ago are now choosing a full listing."

While little companies have been seeking full quotations, some rather large ones have been joining the USM because they do not meet the rules of the main market. Last week's USM flotation of Monotype valued the company at almost £30m. The company, which has been making printing equipment since 1897, was prevented from joining the main market because it did not have five years of fully audited figures behind it.

Wickes, the £40m DIY chain which joined the USM earlier this year, did so because its parent company did not want to release 25 per cent of its shares, and for the same reason the giant US cookie company, Mrs Fields, is poised to descend on the USM this summer with a likely value of £200m.

Lucy Kellaway

Oil giants stave off the slump

DESPITE all the doom and gloom being bandied about the oil industry the three oil companies reporting first-quarter results next week—British Petroleum, Royal Dutch Shell and Ultramar—should have been able to stave off the worst effects of the plummeting oil price until later in the year.

The City anticipates relativeley buoyant performances from both BP and Shell, with the companies producing net income (replacement cost) of £550m and £1,025m respectively and net income (historic cost) of minus £100m and £325m when they report on Thursday.

Although the upstream activities of both companies will bear the brunt of the spiralling oil price, because so many of the contracts for the first quarter were negotiated in advance, in the halcyon days of oil at $27 a barrel, the full effects will be postponed until the second and third quarters.

Shell will also have benefited from the timelag between oil price movements and those of the gas it supplies to Continental Europe from its Dutch gas fields.

Similarly in downstream activities both BP and Shell will profit from a few weeks of reduced costs before the reduction in prices at the petrol pumps. BP should also be buoyed by its more aggressive marketing and the rationalisation of the last year or so.

Ultramar's prospects are a little duller with the City expecting net income of £15m from its results on Wednesday.

Although North Sea earnings will, inevitably, have suffered, and losses on peseta loans could amount to £5m, Ultramar can conjure compensation in the form of a sharper performance from downstream activities in Canada and the (temporarily) strong price secured from sales of Indonesian LNG to Japan.

Thus far Ultramar's share price has been supported by the presence of New Zealand predator, Ron Brierley's 8 per cent stake. While BP and Shell have been sustained by the longer-term security of prospective dividend increases.

A strong recovery is expected from the composites which

Results due next week

announce their quarterly results this week. All will have enjoyed strong rate increases especially in the US, while in the UK fire losses and bad weather claims should be down compared to last year's high figures.

Commercial Union, which reports on Wednesday, is expected to show the biggest profit of about £12m (loss £17.5m). CU signalled at the agm that it would be in the black in the first quarter, and benefits from a relatively high exposure to life insurance which makes its results less than others in the sector.

By far the largest recovery will be scored at Royal, which brings out its results on Thursday. Last year's loss of £37.3m should have been translated into a profit of £9m, chiefly by dint of much lower claims in the US.

The only one of the three expected to remain in the red is General Accident, which is forecast to announce a £4m loss on Wednesday, an improvement of £14m since last year. The company will have been held back by its personal motor business which worsened during the first quarter.

The outlook for all three is bright, with further rate increases likely, and with little sign of any return of capacity to the market.

The City is bracing itself for a pedesterian performance from Grand Metropolitan when its interim results are unveiled on Wednesday. Analysts have already downgraded profit projections to around £138m.

In the US Grand Metropolitan has suffered from the combination of lack lustre consumer sales and the sharp increase in insurance premiums for Pearle. The adverset dollar exchange rate will detract from the overall US contribution.

Meanwhile, the European hotel and leisure activities have been dealt the double blow of miserable weather throughout the year and the more recent terrorist threats, which have chased the Americans away.

Now that BOC is restating its figures on a constant currency basis it is easy to gauge the group's underlying progress. This is not expected to have been strong in the first half, with some erosion of the 15 per cent growth achieved in the first quarter. The City is expecting about £83m pre-tax on Monday for the first six months, compared to a restated £75m.

The second quarter will have been hurt by stock losses in the carbon graphite business due to the fall in oil prices, which will mask a slightly better underlying trading performance, helped by a much more favourable $/Yen rate.

In the US, Airco should have had a much stronger quarter in graphite electrodes, although industrial gases are likely to have made little, if any, advance.

The results of African Oxygen and CIG in Australia have already been announced, and show powerful increases of 35 and 22 per cent in local currency terms.

Unilever spent much of 1985 in the throes of restructuring, particularly in its European operation. That programme is now completed and the benefits should filter through to the company's first quarter results, producing profits of around £210m on Wednesday.

Although Unilever has not had to repeat last year's intense promotional expenditure in the US to protect Whisk from Procter and Gamble's liquid Title, marketing costs are still high and could have stifled profits growth for 1986.

In Europe, by contrast, the company should benefit not only from the fruits of restructuring, but from reduced raw material costs and from the wet, windy weather which boosted sales of animal feed products.

Among the other companies reporting next week are: Sears with preliminary and Smith and Nephew with interim results on Tuesday and Land Securities with preliminary results on Wednesday.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 29%	45%	60%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	5.00	5.12	3.97	2.88	monthly	1	—	0.7
High interest cheque	7.60	7.82	6.06	4.41	quarterly	1	2,500 minimum	0
3-month term	6.94	7.12	5.52	4.01	quarterly	1	2,500-25,000	90
BUILDING SOCIETY†								
Ordinary share	6.00	6.09	4.72	3.43	half yearly	1	1-250,000	0
High interest access	7.75	7.75	6.00	4.37	yearly	1	500 minimum	0
High interest access	8.00	8.00	6.20	4.51	yearly	1	2,000 minimum	0
High interest access	8.25	8.25	6.39	4.64	yearly	1	5,000 minimum	0
High interest access	8.50	8.50	6.58	4.79	yearly	1	10,000 minimum	0
90 day	8.50	8.68	6.72	4.89	half yearly	1	500 minimum	90
Premium	8.42	8.69	6.73	4.90	quarterly	1	10,000 minimum	90
NATIONAL SAVINGS								
Investment account	11.50	8.17	6.33	4.60	yearly	2	5-50,000	30
Income bonds	12.00	9.00	6.97	5.07	monthly	2	2,000-50,000	90
31st issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	5
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.52	8.52	8.52	8.52	yearly	3	—	8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.01	8.17	6.33	4.60	half yearly	1	2,500 minimum	0
Schroder Wagg	7.66	7.81	6.05	4.40	monthly	1	2,500 minimum	0
Provincial Trust	8.04	8.34	6.46	4.70	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS§								
7.75% Treasury 1985-88	8.60	6.33	5.08	3.90	half yearly	4	—	0
10% Treasury 1990	8.79	5.96	4.40	2.94	half yearly	4	—	0
10.25% Exchequer 1995	8.96	6.13	4.56	3.10	half yearly	4	—	0
3% Treasury 1987	7.13	6.23	5.73	5.26	half yearly	4	—	0
3% Treasury 1989	6.53	5.61	5.10	4.62	half yearly	4	—	0
Index-linked 1990¶	7.60	6.95	6.59	6.25	half yearly	2/4	—	0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Aitken Hume	198	172	158	90.82	Tranwood
APV	575	552	350	181.80	Siebe
Assoc Heat Srvcs	490*‡	432	440	39.20	Cie General de Chauffe
Benford Concrete	84½‡	79	83	18.73	BM Group
Berisfords	130§	130	112	7.12	Allied Textile
Berisford (S. W.)	232	215	230	444.10	Hillsdown
Biddle Hldgs	160*	160	165	6.40	Kone (UK)
Brown (John)	294§	28	23	79.83	Trafalgar House
Brickhouse Duley	148½	142	112	22.83	Glynwed Intl
British Vending	112	110	67	11.94	GKN
Burnett & Hallam	21½	18½	22	3.32	Anglo Utd Dev
Chart Fds Lynch	122	130	90	4.85	Cowan de Groot
City & Forgn Inv	123	129	115	6.12	Harvard Secs
Clive Discounts‖	50*	49	47	11.95	Bache Group
Coin Inds	106½	102	85	12.25	Burgess Products
Ctry Gentlemans	£104½	£134	775	8.03	Bestwood
Ctry Gentlemans	£12½	£13½	775	9.13	Fredericks Plsds
Dixon (David)¶	334	330	325††	6.07	Gelfer (A. J.)
First Security	150*	150	140	18.00	Brit Car Auction
Hambro Trust	340a	335	290	51.14	Hambros
Kenning Motor	336	325	173	142.14	Tozer Kemsley
Land Investors	76*	78	73	74.05	BCFH
Marshalls Unversl	78	78	821	14.64	British Syphon
McKechnie Bros	242	242	232	145.89	Evered
Moss (Robert)	138	134	97	27.00	Bunzl
Park Place	335*	335	308	44.96	Wolters Smsn Gp
Pegler-Hattersley	572§	568	472	174.81	Tomkins (F. H.)
Petranol	74§	60	74	19.12	Inoco
Promotions Hse¶	34	34	23	8.52	WPP Group
Prpthmeffer	83*	60	47††	4.76	Bowthorpe
Raybeck	471*	461	44	17.43	Legibus 667
RFD Group	180	185	120	24.53	Wardle Storeys
Roberts Adlard	268	250	230	12.86	Bowater
Rotaflex	281	248	210	31.07	Emess Lighting
SGB Group	329§ §§	350	324	148.69	Mowlem (J.)
Staffs Potteries	140	137	122††	7.83	Coloroll
Staffs Potts Pref	350	335	255††	5.62	Coloroll
Stndrd Chartered	750‖§	810	573	1,167bn	Lloyds Bank
Stndrd Fireworks	144§§	143	135	8.10	MY Dart
Stock Conversion	713	720	705	393.75	P & O
Wedgwood	320	353	243	145.15	London Intl Grp
Woolworth Hldgs	648	805	633	1,440bn	Dixons Group

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ‖ Unconditional. ** Based on May 9 1986. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. ‖‖ Loan stock. ‡‡ Suspended. ‖ Swedish kronor. a Cash offer; alternative paper offer made.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Bairstow Eves	Dec	5,110	(3,060)	6.4	(5.3)	4.9	(1.71)
Barker & Dobson	Dec	5,820L	(1,430)L	—	(—)	—	(—)
Bilton Percy	Sept	10,650	(10,190)	26.3	(17.4)	11.08	(10.5)
Edmond Hldgs	Dec	95	(376)	0.2	(0.9)	0.2	(0.33)
Fisher, James	Dec	3,050	(2,850)	6.7	(11.1)	3.3	(3.2)
Harris Queensway	Jan	36,900	(27,300)	15.1	(11.5)	5.0	(4.0)
High Gosforth Pk	Dec	82	(36)	72.0	(37.0)	15.0	(15.0)
Hollis	Dec	770	(863)	—	(—)	—	(—)
Lee Cooper	Dec	3,100	(3,910)	24.6	(19.8)	4.2	(3.68)
Liberty	Feb	3,500	(2,600)	29.3	(20.3)	7.8	(6.4)
Molynx Hldgs	Dec	243	(122)	8.5	(4.5)	1.5	(1.0)
Nationwide Leis	Oct	762	(843)	8.9	(12.0)	2.5	(0.5)
Nurdin & Peskett	Apr	15,720	(13,160)	12.0	(11.0)	4.05	(3.35)
Nu-Swift Ind	Dec	6,290	(4,510)	7.5	(5.2)	3.5	(3.0)
Renwick Group	Dec	2,550	(3,599)	13.8	(5.1)	—	(—)
Rush & Tomkins	Dec	3,160	(3,050)	20.8	(22.6)	8.45	(—)
Silentnight Hldgs	Feb	270	(2,230)	0.6	(6.3)	1.0	(2.75)
Wace	Sept	204	(233)	4.2	(3.5)	—	(—)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividend per share (p)	
Diploma	Mar	5,590	(7,810)	1.25	[illegible]
Lon Entertainments	Feb	185	(170)	—	[illegible]
Prestwick Hldgs	Jan	2,220L	(610)	0.5	[illegible]
Redline	Mar	1,200	($,000)	—	[illegible]
Telecomputing	Sept	40%	(866)	0.65	[illegible]
Wheagate	Mar	1,370	(2,025)	2.5	[illegible]

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net pence per share, except where otherwise indicated. L Loss.

RIGHTS ISSUE

Harris Queensway—To raise £71.6m through a two for nine issue at 200p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Monotype—USM offer for sale of 7.5m shares at 157p.
Worcester Group—USM placing of 0.8m shares at 110p.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Bank of Ireland	Thursday	5.5	12.0	5.5
Chesterfield Properties	Tuesday	4.0	6.5	4.5
Comprehensive Financial Services	Friday	—	0.7	—
Delyn Packaging	Monday	1.0	1.5	1.0
Duport	Wednesday	0.33	1.0	0.8
El Oro Mining and Exploration Co.	Thursday	—	4.2	—
Exploration Co.	Thursday	—	2.1	—
Feedex Agricultural Inds.	Monday	—	0.5	0.5
Heath, C. E.	Thursday	6.0	16.0	7.0
King and Shaxson	Monday	2.5	5.75	2.5
Kingsley and Forester	Monday	—	0.5	1.0
Land Securities	Wednesday	—	—	—
Mappin and Webb	Wednesday	—	—	—
Morris, William Fine Arts	Tuesday	—	—	—
North Sea and General Oil Invests.	Tuesday	—	—	—
Outwich Investment Trust	Monday	1.0	2.0	1.1
Parkland Textiles	Tuesday	1.8	3.2	1.8
Ramco Oil Services	Wednesday	0.25	0.45	0.25
Runciman, Walter	Tuesday	2.5	2.5	2.5
Sears Engineering	Friday	0.8	0.9	1.0
Stanus Romana	Wednesday	—	—	—
Tysons (Contractors)	Monday	—	2.5	—
Warnford Investment	Friday	6.5	8.0	7.0
Yorklyde	Friday	2.25	3.75	2.75
INTERIM DIVIDENDS				
Associated Energy Services	Monday	—	1.0	
Baggeridge Brick	Wednesday	2.25	4.625	
BOC	Monday	3.85	5.53	
British Petroleum	Thursday†	—	—	
China and Eastern Investment Co.	Wednesday	—	—	
Commercial Union	Wednesday†	—	—	
Concentric plc	Friday	1.35	2.35	
English China Clays	Thursday	4.0	7.0	
General Accident Fire & Life Assur.	Wednesday†	—	—	
Grand Metropolitan	Thursday	3.63636	5.45455	
Holmes and Marchant	Tuesday	—	2.2	
NSS Newsagents	Wednesday	1.35	2.25	
Radio Clyde	Thursday	1.25	2.0	
Royal Dutch Petroleum	Thursday†	—	—	
Shell Transport and Trading	Thursday†	—	—	
Smith and Nephew	Friday	3.25	3.25	
Ultramar	Wednesday†	—	—	
Unilever	Monday†	—	—	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † First quarter figures.

FT
FINANCIAL TIMES CONFERENCES

Retailing to 1996

London, 15 & 16 May 1986

Retailing is one of the most vigorous and exciting sectors of British industry and the Financial Times believes the time to be ripe for the sponsorship of a major conference on this subject.

The conference will be chaired by Mr Tom McNally, Director General of The Retail Consortium and Mr John Salisse, Chairman of the FT/CBI Distributive Trades Survey.

Speakers will include:

Mr John Richards, Wood Mackenzie & Co Limited
Mr Denis Cassidy, British Home Stores PLC
Mr Robert Tyrrell, The Henley Centre for Forecasting
Mr John Irish, Spar (UK) Limited
Mr David Stewart, Conran Design Group
Mr David Grimshy, Asda-MFI Group plc
Mr Edward Whitefield, Management Horizons
Dr Robert Woodman, The Retail Consortium's EFT Policy Committee
Mr Nigel Whittaker, Woolworth Holdings plc
Mr Craig Herron, Comp-U-Card Ltd

Retailing to 1996

☐ Please send me further details of the "RETAIL INC. TO 1996" conference

Name
Title
Company/Organisation
Address
Country
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FT A Financial Times Conference

Bulls brace for four-year hitch

TO THE extent that unanimity is possible in such matters, Canada's investment experts are bracing themselves for a break in the Toronto Stock Exchange's record-breaking four-year bull market.

Charles Winograd, senior vice-president for research and trading at Richardson Greenshields, a leading securities firm, sums up the prevailing mood: "I think the TSE could go a bit higher, but most of the individual stocks are pricey."

Many institutional investors have already begun to lighten their equity portfolios and build up cash balances. Short sales are at record levels and put options (which protect holders from falls in share prices) have become increasingly popular in the past few months.

David Williams, who oversees pension fund management for Beutel Goodman and Co, a Toronto investment counselling company, observes that "the market is becoming quite fully valued." He argues that shares of medium-sized and small industrial companies, in particular, "are being given multiples which discount several years of very good earnings ahead."

Why, then, does the Toronto market remain so buoyant? The TSE 300 Index broke new records on seven of the first 18 days in April, reaching an all-time high of 3,129 on April 18. By then, the market had risen by almost 8 per cent since the beginning of the year. The climb would have been even steeper were it not for falls of 22 per cent in the oil and gas index and 19 per cent in the pipelines sector.

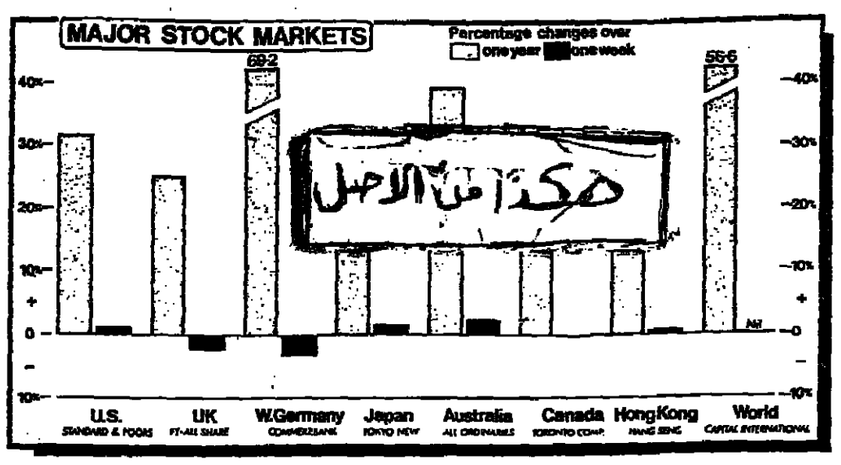
Although the steam has gone out of the market in the past three weeks, it by no means gives the impression of being on the skids. The TSE 300 is still less than 2 per cent below the April 18 high. Both the supply of new issues and demand for them remain strong.

Linamar Machine, a precision machining company which went public in mid-January, has seen its share price rocket from

Toronto

C$6.75 to this week's record of C$19. At least a dozen new issues are in the pipeline.

Despite their cautious views on near-term prospects, institutions have a lot of money to spend. Cash settlements in some of Canada's biggest takeover bids have put about C$7bn into investors' pockets. Most has come from the tobacco and drugstore group Imasco, which recently bought control of the financial services and industrial company Genstar; and from Gulf Canada's C$3bn takeover of the drinks and energy company Hiram Walker.



In addition, securities firms' retail business is booming as small investors belatedly try to get a slice of the action. The stockbrokers have done little to discourage them, warning of the risks but still recommending a raft of shares and arranging frequent seminars on the ins and outs of equity investment.

Some sectors have benefited from a reassessment of their business prospects. Shares of forestry and paper companies have soared by 35 per cent since the beginning of the year as lumber and pulp prices have improved. Macmillan Bloedel, the big west coast forest products company, this week reported an elevenfold jump in first-quarter earnings, justifying the near-doubling of its share price in the past year.

Patrick Mars, of Alfred Bunting and Co, is one of several analysts who has recently advised clients to start buying shares again in MacBlo's parent, Noranda. After a period of heavy losses, Noranda—like several other Canadian companies—is expected to benefit from asset disposals and other debt reduction measures.

Several of the forces which have driven North American stock markets upward in the past few years are still in evidence. Canadian interest rates are sliding after a jump earlier this year to defend the weak dollar. Inflation remains at around 4 per cent and could go a little lower. With the notable exceptions of oil-rich Alberta and the prairie grain belt, the Canadian economy is expected to grow solidly both this year and next.

The cautious money managers argue, however, that share prices have already discounted this rosy outlook. Price-earnings multiples of broadcasting and publishing companies, which have been among this year's TSE favourites, have risen from 18 and 19 respectively to 21 and 23 in the past four months. Dividend yields on many of these shares are now below 2 per cent.

Only another unexpectedly sharp drop in interest rates, or some other dramatic—and presently unforeseen—bit of news, seem to justify a significant further advance in the share prices of these companies. But the timing and extent of the anticipated setback remain a mystery.

Optimists already talk of a revival before the end of the year. Basing his arguments on lower interest rates and oil prices and stronger growth in the economy, McLeod Young Weir's head of research, John Pepperell, predicts that the TSE Index could bounce back to 3,300 or 3,400 by next January.

Bernard Simon

Burroughs faces fight

AFTER three days of grappling with Colonel Gaddafi, the Soviet nuclear disaster and world economic problems President Reagan returned home this week from his Far Eastern odyssey and pronounced the Tokyo economic summit as the most successful of the six he has attended.

James Baker, the Treasury Secretary, who is playing a far more active role in world economic affairs than his predecessor, went even further than his leader and described the summit as the most significant development in international economic policy since the collapse of fixed exchange rates in 1973.

By all accounts, the summit was a congenial affair and the world leaders pledged themselves to such worthy causes as promoting economic growth and prosperity, improving the functioning of the world monetary and trading systems, and supporting the developing countries. But there was nothing in the text of the communique to justify Mr Baker's suggestions of a new era of monetary co-ordination.

The immediate response of the financial markets has been in marked contrast to last September when Mr Baker's initiative to drive down the value of the dollar marked the start of the present leg of the bull market. Over the next six months the Dow Jones Industrial Average soared by 43 per cent to a mid-April peak of 1855.90, and the dollar tumbled by 13 per cent. This time, the Dow has wobbled around without any clear sense of direction.

As far as Wall Street is concerned, the most significant thing to come out of Japan this week was Gerald Probst, the chairman of Sperry Corporation, who rushed home from the land of the rising sun after Burroughs popped in its surprise $70 a share bid on Monday. Sperry shares jumped by over $15 on the news and by yesterday morning were trading at a $2¾ premium to the bid price.

Mr Probst and his colleagues have been huddled in meetings ever since he returned from Japan, and Wall Street believes his silence indicates he is preparing to fight Burroughs' imperialist ambition to become the world's second biggest computer maker after IBM.

Wall Street

Meanwhile, Sir Timothy Bevan, the chairman of Barclays Bank, was in New York this week to open its $200m new headquarters at 75 Wall Street; and he summed up the view of most bankers about the Tokyo summit when he said: "It was very difficult to know what happened and the financial markets are very uncertain about what it means."

Barclays remains bullish about the US economy and is predicting that interest rates will remain stable and perhaps even decline a little over the next six months. But over the near term the financial markets are in a much more uncertain mood than they were less than a month ago when the only direction share prices could go was up.

Several factors have contributed to the uncertainty. The behaviour of the dollar in the immediate aftermath of the Tokyo summit is troubling. Despite the suggestions that the major countries might try to co-ordinate their exchange rates more effectively, the dollar has been hitting fresh lows against the Japanese yen. By Thursday the dollar had traded down to Y163.20 and Paul Volcker, the chairman of the Federal Reserve, was warning about the dangers of a "self-reinforcing decline" in the US currency.

For the first time in recent memory, the US is a net importer of capital and very dependent on the willingness of overseas investors, particularly the Japanese, to buy US Government bonds to finance Washington's huge budget deficit. If overseas investors lose confidence in the US currency, then interest rates will have to rise.

This week's record $27bn US Treasury refunding went reasonably well and, at the moment, most analysts still believe that interest rates could go lower. But they are less confident than they were a few weeks ago.

The Soviet nuclear disaster and its implications for future energy use have added to the uncertainty about the direction of oil prices and this, in turn, is unsettling the financial markets which have benefited greatly from the collapse in oil prices since last autumn. US crude oil futures prices, which had dipped below $10 a barrel early in April, bounced back above $15 this week.

The surprise appearance of a new US tax reform bill this week has also added to the uncertainty overhanging the financial markets. Merrill Lynch, the major US brokerage firm (which is telling its clients that the bull market is "down but not out") says the bill approved by the Senate finance committee is a major step in the direction of true tax reform.

"The dramatic reduction in individual and corporate rates, to the lowest levels in more than 50 years, should have a positive impact on the economy," says Merrill Lynch. However, in common with many people in the financial community, Merrill is worried about some of the provisions of the bill, which could reduce incentives for savings and investment. The disappearance of tax breaks for individual retirement accounts (IRA) could substantially reduce the importance of what has been one of the most powerful sources of new money during the recent stock market rally.

Given all these uncertainties, Wall Street analysts are expecting share prices to follow a choppy trading pattern in the next few weeks. In the fortnight after the Dow peaked on April 21, the industrial average fell back by 4.3 per cent; and some analysts believe the market could have a correction of as much as 10 per cent from its April peak, which would take the Dow down to around 1,670, without damaging the bull market.

Monday	1,793.77	+19.09
Tuesday	1,787.95	− 5.82
Wednesday	1,775.30	−12.65
Thursday	1,786.21	+10.91
Friday	1,789.43	+ 3.22

William Hall

Better times flow from oil

SO MANY base metal mining companies have found the going so tough for so long that the slightest hint of better times to come is welcome.

One of the latest and more convincing arguments in favour of a modest recovery in mining profits is the fall in the oil price. Many economists believe that the decline in prices from a peak of over $30 a barrel last November to under $15 shows every sign of signalling a long-term fall in the cost of energy.

Such a shift would benefit mining companies in two ways — first, there is the immediate impact of lower costs in an energy-intensive business. Stockbroker Kleinwort Grieveson estimates that the total energy costs — for mining, smelting and refining metal — amounted to half the 1985 operating costs for some companies.

Second, there is the expected positive effect of lower energy costs on industrial economies. The growth of industrial production in OECD economies, which was 3.25 per cent last year, is now widely expected to be somewhat higher in 1986. This should bode well for metal consumption for prices, and for mining profits.

Robert Durham, president of Phelps Dodge, the US copper producer which has dragged itself out of severe financial difficulties in the past year, said at the company's annual meeting this week that copper prices should rise during the rest of 1986 due to falling stocks, sustained economic growth, lower interest rates — and cheaper oil. However, Mr Durham wisely refrained from making any specific price forecast.

The impact of falling oil prices is not uniformly bright. Cheaper oil means cheaper plastics, which in turn means that metals could well continue to lose share in important markets such as packaging.

More important, in most developed economies the services sector is expected to continue to outpace growth in manufacturing industry. So, increases in metal consumption are likely to continue to lag behind growth in gross national product.

Mining

Perhaps, the real hope for metal consumption lies in the developing world, where lower energy costs should stimulate economic growth and investment in transport and heavy industry. But few mining companies, if any are setting their sights too high, mainly because there is still more than enough mine and smelting capacity in the world to meet modest increases in demand.

The scale of the difficulties the industry still faces was illustrated this week when Sir Roderick Carnegie, chairman of the Australian group CRA, an associate of Rio Tinto-Zinc, announced that the company's lead and zinc businesses lost money in the first quarter of 1986 at an annual rate of A$100m. These losses offset gains made elsewhere.

Sir Roderick warned that for the first half of the year CRA would have difficulty breaking even. "The outlook for the year unfortunately suggests that, as for the past five years, there will be a wholly inadequate return on the funds employed. This is an inevitable part of the swearing-out process of adjusting supply and demand in the world's minerals industry," he added.

The company's biggest headache is the lead, zinc and silver mine at Broken Hill which has been hit by a labour dispute. Sir Roderick warned: "We cannot allow the situation to imperil the group," but declined to specify what CR Amight do.

However, just as companies try to cut costs at existing mines and smelters, so new low-cost schemes come closer to fruition. This week WESTERN MINING and BP AUSTRALIA announced the final go-ahead for the Olympic Dam uranium and copper mine at Roxby Downs in South Australia.

The partners, who have had their doubts about the project since they joined forces seven years ago, say the $800 mine will start production in June, 1988. Planned production is 55,000 tonnes of copper, 2,000 tonnes of uranium oxide and 90,000 ounces of gold.

It was not the best time to announce a new uranium mine, given the cloud that the Chernobyl power station disaster has cast over nuclear energy programmes everywhere. Uranium shares, including Energy Resources of Australia, fell back in what broker Shearson Lehman Brothers, described as "a knee-jerk" reaction. It is difficult to imagine that the huge commitment severeal Western countries have made to expanding nuclear power programmes will easily be abdoned.

The fall-out has also affected the gold and platinum markets, where prices have slipped in the belief that the Soviet Union will be obliged to increase its precious metal sales to the West supplies are diverted for domestic consumption.

Meanwhile, a new gold project is never far away. AMSELCO MINERALS a British Petroleum subsidiary, has found a partner for developing its Ridgeway deposits in South Carolina. GALACTIC RESOURCES, the Vancouver company, has bought into the scheme, which is expected to produce 160,000 ounces of gold a year at about $145 an ounce.

Stefan Wagstyl

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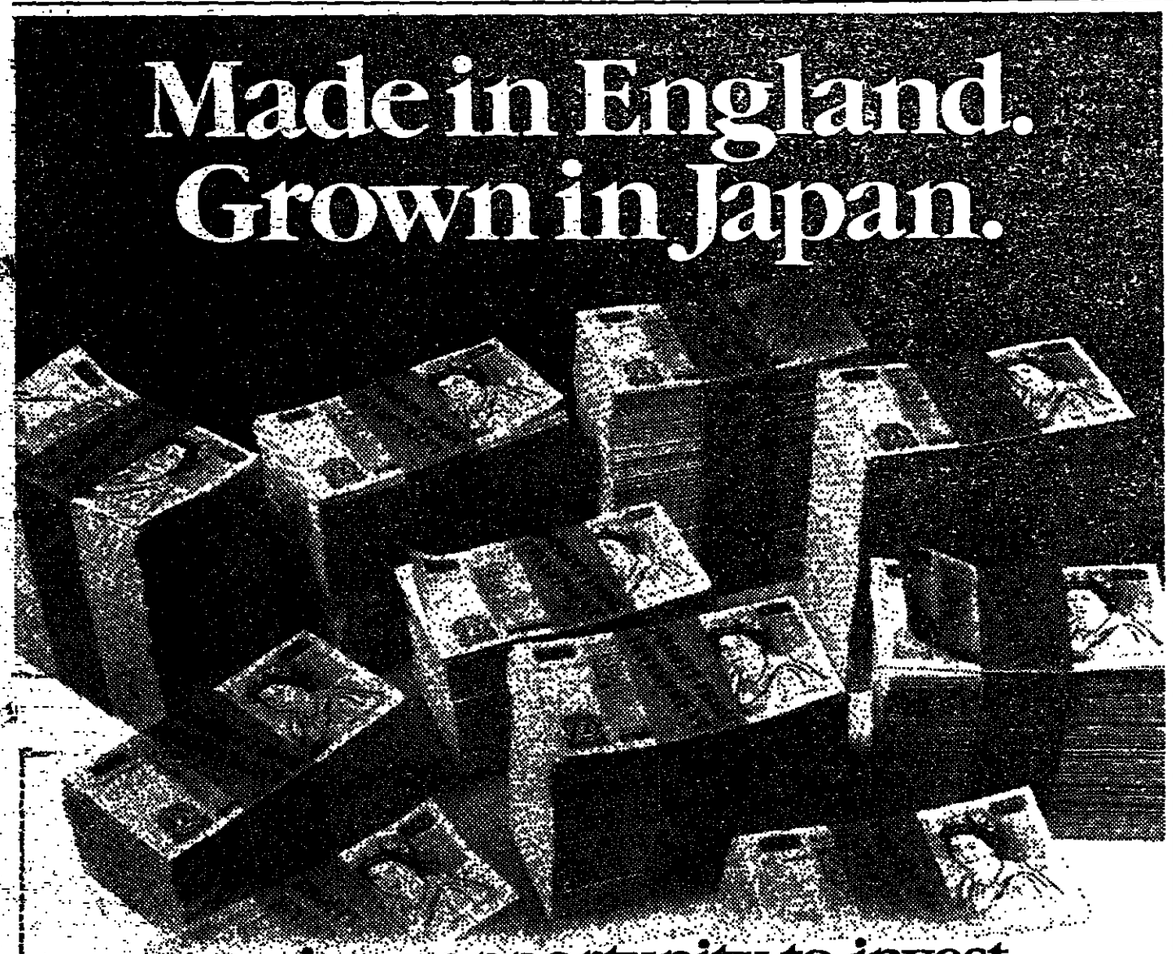

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Statistical Sources: Balance of Payments monthly - Bank of Japan; Financial Statistics - Central Statistical Office; Economic Planning Agency - Japanese Government; Guide to Japanese Investment Strategy - Nomura Securities; Monthly Statistics Report - Tokyo Stock Exchange; OECD estimates

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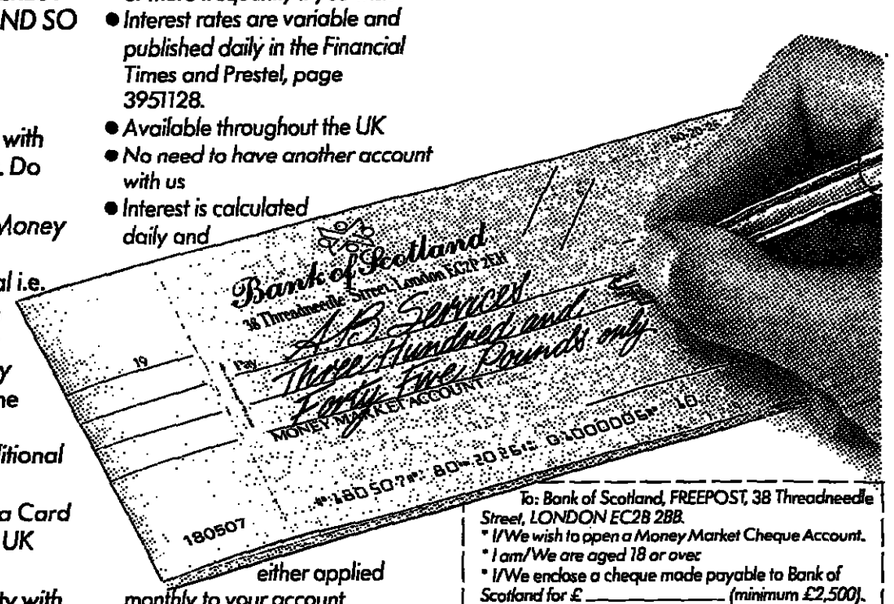

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IN THE NEWS

JUST IN time to appeal to investors coming out of 3 per cent Treasury 1986 stock on May 19. Whittingdale is making its short-dated gilt fund available to the general public. Until now the fund has been confined to Lloyd's insurance managing agents and associated intermediaries. But in the current environment of falling interest rates and low inflation, Wittingdale feels that the fund will provide a natural home for investors in the maturing Treasury stock, who will have to look for an alternative investment and are already familiar with gilts.

As well as the £800m maturing on May 19, there will be a further £4.86bn of high and low coupon gilts maturing before the end of the year and with interest rates seemingly destined to decline further, a large amount of this money is expected to go back into the gilt market.

One attraction of the fund is that there are no initial (front end) management charges, and at the same time it has established a good track record since being launched in September 1983. It has performed particularly well since January.

Taxation changes, introduced in the 1985 Budget, have, on the face of it reduced the attraction of gilt unit trusts. It is no longer possible to turn accrued income into capital by "bond-washing" — a practice which was the mainstay of some gilt funds.

From July 2, there also will be no capital gains tax payable on direct investment in gilts, while of course funds will still be liable so would appear to be at a disadvantage. Whittingdale is unperturbed. It believes the advantages offered by its fund far out-weighs the fairly minor disadvantages for private investors since it offers professional management and can deal in a way not available to the small investor. The removal of fixed commissions in October is expected to put the private investor in an even more uncompetitive position. With no initial charge, the short-dated gilt fund is seen as providing an alternative to bank or building society deposits, money funds or individually held low coupon short gilts. Minimum investment is £1,000.

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London stockbrokers Sheppards and Chase has launched another Mayflower unit trust called the Global Income Fund. To help achieve an estimated yield of 5.5 per cent, a large part (30 per cent) of the fund's portfolio will be put into bonds. It aims to identify and exploit what the fund manager, Piers Hughes, describes as "inefficiencies" in the bond market to gain both income and capital growth.

Meanwhile, the company is somewhat upset that its Mayflower Income trust was included in the "black list" for performance recently issued by Premier Unit Trust Brokers of Bristol. The figures are not disputed but Sheppards and Chase claims that the period chosen gave an unfair picture. After a change of managers, the dividend had deliberately been cut in 1982-83 to a level which the fund could genuinely sustain and the portfolio had been reconstructed. The upward trend had resumed since then but the one year of transition gave the impression that it had performed badly over the whole three years covered by the survey.

SAVE AND PROSPER says that its S and P Income fund should not have been included in Premier's "black list" published last week. In fact the dividend growth achieved by the fund over the past three years was 22 per cent, well above the 16 per cent rise in the Retail Price Index — one of the criteria used by Premier to categorise funds into the different lists. Save and Prosper agrees that the capital performance, up 102 per cent, was below the rise in the FT All-share index during the period of 116 per cent, but say this was largely because of the high initial yield on the fund which some investors find attractive.

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ASSETS under management of Gartmore's Capital Strategy Fund more than doubled in the past 14 months to reach over $185m, chairman Paul Myners reported in his annual statement this week. It now has shareholders from more than 50 countries with UK investors accounting for less than half the total.

Gartmore says the fund, launched at the end of 1984 amid considerable scepticism, has grown very quickly as a result of some good performances by several of the 15 sub funds — six currency, six equity and three specialist.

An unusual feature is that there is no initial (front end load) charge laid down. Instead, investors negotiate any charges direct with their professional advisers; Gartmore's annual management fee is set at 0.75 per cent of the net asset value of the company.

There is also free switching between the 15 funds. The company reserves the right to limit the number of free switches to four per year but in fact so far has not made any charge even if that figure has been exceeded.

There is no liability to UK capital gains tax on switches between the different classes of funds within the Capital Strategy Fund, which is listed on the London Stock Exchange. It plans to seek an additional listing on the Luxembourg Stock Exchange to help broaden the appeal to European investors. It has also been decided to publish quarterly investment reports to help international investors keep in touch.

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STANDARD LIFE, Scotland's largest mutual life assurance company, has installed a "Voicebank" to provide a general unit trust advice service. By dialling 100 and asking for Freefone Standard Life, any member of the public can submit questions to the Voicebank which will be recorded by an answerphone. The relevant information will then be provided within one to three days by a call from one of the Standard Life team. The company says that, though it has recently launched its own range of unit trusts, it guarantees that no one using the Voicebank will be subjected to any sales pressure.

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VISA International has started a pilot scheme to provide emergency card replacement and emergency cash services for holders of the basic Visa Classic card. Cardholders of Visa banks participating in the pilot scheme will be able to get either a replacement card or up to $1,000 in cash virtually anywhere in the world within two business days of reporting the loss of their card. In Europe, the Middle East and Africa these emergency services will be provided through the London Visa Travel Centre.

In addition to banks in the UK, issuers in Andorra, Austria, Belgium, Cyprus, Egypt, Finland, Iceland, Italy, Jordan, Kuwait, Luxembourg, Norway, South Africa, Sweden and Turkey will also participate in the pilot phase.

Busted bonds

Talks on 'odious' debt

Dina Thomson reports on talks to recover unpaid interest on Chinese bonds

HOLDERS of Chinese "busted bonds" are likely to have experienced more than a flutter of excitement last week at the news that China and Britain have, for the first time, embarked on a round of talks on claims still outstanding against China which are likely to include the bonds.

"Busted bonds" are those on which payment has been stopped—in the case of China, £61m of bond issues have been in default since the Communists came to power in 1949.

The Chinese have described debts from pre-revolutionary days as "odious," and have always refused to recognise them, although later debts have been honoured.

Unpaid interest on the outstanding bonds has now mounted to some £162m, although it is most unlikely that repayment of interest in full would be made by the Chinese Government.

The subject of outstanding claims—on both sides—has come up now in the wake of the settlement between Britain and China on the future of Hong Kong after 1997.

A further impetus to such talks is the fact that China has been effectively barred from borrowing in the UK bond market because of the default.

The Corporation of Foreign Bondholders, based in London, has campaigned for a settlement of outstanding claims, and has advocated a boycott of new bond issues by foreign governments which are in default on previous issues.

A member of its council accompanied the British Foreign Office delegation to Peking last week. But the corporation emphasised the preliminary nature of the talks, adding that it could be foolish for anyone to use the occurrence of the talks as a basis for now investing in Chinese "busted bonds."

In spite of such caution, the announcement of the talks in the press appears to have had an immediate impact on the prices of these bonds, which are both traded in the market and sold by dealers as collectors' items rather than speculative investments.

Dealers are hastily amending their catalogues, while some of the bonds, particularly the English rather than US or European issues, have risen 3 per cent to 4 per cent in value in a matter of days.

White and Cheesman, the only existing jobber in Chinese bonds, says "there is a lot of interest in the market now. It seems unlikely (the Chinese) will pay all the arrears, but after all, the Japanese and the Germans did."

They give examples of several leading issues which have jumped in price between Friday, May 2 and Tuesday. The English issue of Chinese Government 4½ per cent 1898 went up from a spread of £19-£22 to £23-£28. China 5 per cent 1912, jumped from £17-£20 on Friday to £23-£28 on Tuesday. And China (Boxer) 5 per cent 1925 could be bought between £13-£16 on Tuesday, as opposed to £9-£11 on the previous Friday.

For many people, the appeal of owning busted bonds is a combination of the aesthetic and the romantic. Many of the Chinese bonds, for example, are extremely pleasing to look at, and have exotic names, such as China Shanghai Hang Chou Ningpo 6 per cent 1908.

You may regard a purchase of such bonds as an investment for your decor—you could frame it and hang it on a wall—as much as anything else. In this case you should go to a dealer, as the bonds traded on the stock exchange are likely to be pretty battered.

Buying busted Chinese bonds based on future return in case of repayment of interest is not recommended unless you have spare cash to gamble with. Brokers stress that not only is it uncertain how much, if anything, the Chinese Government will agree to pay, but the time scale for such repayment at the moment is also pure guesswork.

As far as the rise in bond prices on the market is concerned, "we've had fluctuations before," say White and Cheesman.

Yuppy Investment

Three ways to cash in

THE SCENE is L'Express cafe below Joseph Pour La Maison in trendy Sloane Street, London. Julia and Julian are toying with white chocolate mousses and mulling over their finances.

They are young urban professionals par excellence. She at 28, is a current affairs researcher with an ITV company earning £20,000 a year. He is 31 and an architect at a post-modern(ish) practice. He earns £23,000, topped up by commission for special projects.

The mortgage on their warehouse floor in the rejuvenated cast London riverside enclave of Wapping—hideously high when they first acquired it back in the days when Julia was a bright, young research trainee at the BBC and Julian was just out of the Architectural Association—is easily bearable these days.

For the first time in years, there is around £150 surplus cash slushing about in their bank accounts at the end of every month. They know they should do something with it. But what?

Luckily for Julia and Julian, there will be no end of "professional advisers" ready and willing to tell them what to do. The yuppies of today are, after all, the equity investors of tomorrow. But to save Julia and Julian the trouble, we asked three personal finance consultants how they should invest their monthly £150.

The amount of money available is, of course, the chief criterion. Although the equity market is out of the question now, Julia and Julian do need an intermediary form of investment to convert their monthly surplus into a lump sum with which to move into equities in the future.

Tax is the second criterion. Both are in relatively high tax brackets and should graduate to still higher brackets. What they need is a tax-efficient form of investment.

Perhaps perversely, investment stability is a lesser consideration. Barring the collapse of the ITV company's commissioning budget or a sudden revival of modernism, Julia and Julian don't need to glean additional income from their investment. The monthly surplus might not be large enough to justify a risk investment, but they could opt for a long-term package to nurture capital growth.

All three financial consultants —Nick Andrews, partner in Robson Rhodes; Mike Edge, director of Chase de Vere; and Stephen Lansdown, partner in Hargreaves Lansdown—opted for a similar combination of investments with at least half the £150 channelled into unit trust savings schemes and the rest divided between a life assurance company's maximum investment plan and a small "hedge" such as National Savings.

Unit trust savings schemes offer the advantage of complete flexibility. With any of the schemes offered by the larger unit trust houses — M and G, Framlington, Henderson or Schroder's — the money can be withdrawn at any time and investors can choose whether to augment their income with dividends or to opt for capital growth.

The tax structure is advantageous, too. Although unit trust dividends are taxable, capital gains up to £6,300 are not.

Maximum investment plans are offered by most of the major insurance companies. As with unit trusts, the investor can opt for dividends or capital accumulation — and the tax advantages are better than those for unit trusts.

"These maximum investment plans look like a long-term option," said Mr Edge. "But by investing for at least 7½ years, ideally for 10, the investor can either build up a substantial tax-free lump sum or draw a tax-free income."

The "hedge" will absorb a relatively small proportion of the £150. At a time of high interest rates, a bank deposit or building society account would be the simplest solution; but in the present climate, when rates are falling, fixed interest investments are more sensible.

Given that tax is an important consideration, one of the National Savings schemes would be an obvious option. The National Savings yearly plan, for example, offers significant tax advantages and is structured for monthly payments.

"But from January 1, a new investment scheme will appear which has been tailor-made for yuppie investors," said Mr Lansdown. "The Personal Equity Plan (PEP) will be an excellent way for young investors to build up capital for the future."

The investment will be placed through an authorised PEP manager, probably a stockbroker, banker or licensed dealer. The PEP also offers tax benefits in that dividends rolled up, or holdings switched within the plan, will be free from tax.

Thus far, personal investment advice has tended to focus on older investors.

"Six months ago, high mortgage interest rates would have taken care of any personal disposable income accumulated by yuppies like these," said Mr Andrews. "But since interest rates have fallen, there has been a perceptible change and young high earners are for the first time becoming much more interested in investment."

Alice Rawsthorn

Expatriates

Tax-free interest

SINCE APRIL 6 building societies have been able to pay UK expatriate investors and other non-UK residents interest gross without deducting tax at source. Most of the major societies have not so far launched a new account aimed specifically at this market. Instead they are simply paying interest gross to the expatriate on their existing accounts.

In the case of the Halifax this facility is available right across the board of its product range. With others, like the Abbey National and Woolwich, the ability to be paid interest gross is restricted to their tiered instant access accounts. Now Nationwide, along with a few of the smaller societies have launched new accounts for expatriates which pay only interest gross. But the returns offered will not be the direct gross equivalents of the rate of interest paid to UK residents on comparable accounts.

Northern Rock Building Society, for instance, pays a gross return of 11.50 per cent on its new Offshore Moneyspinner instant access account. This is a flat rate of return and is the gross equivalent of the 8.05 per cent net of composite rate tax which it currently pays on the lower band of its tiered Moneyspinner Plus account to investors who are resident in the UK.

However, these investors receive a higher rate of return on larger balances. Minimum investment required is only £1 compared with £500 if you are resident.

Nationwide's International Account is a simplified version of its Bonus Builder Account with a three tiered rather than five tiered interest rate structure. It pays 11.00 per cent gross on balances of up to £2,000, 11.25 per cent gross on balances of between £2,000 and £10,000 and 11.50 per cent on balances of £10,000 and over.

The Skipton Building Society's new Sovereign Overseas Account has the same tiered structure as its Sovereign Share account for UK residents but it too pays less than the grossed-up values of this account.

At present interest rates Sovereign Overseas pays 11.25 per cent gross on balances of between £500 and £4,999, 11.60 per cent on the next tier and 12.05 per cent on balances of £10,000 and over compared with gross equivalents on the UK account of 11.62 per cent 12.11 per cent and 12.75 per cent respectively. There is also no monthly income option on its Overseas account.

To help expatriates select the best building society account, Building Society Choice magazine has this week published the first issue of its new guide to the best paying accounts for overseas investors. From nearly 300 accounts now available to overseas investors it has selected 26 of the highest payers with notice periods ranging from three months to immediate access. Its Best Buy is the three-month notice Bedford Crown Sceptre Shares paying a true cross rate of 12.73 cent.

The first issue of Ex-Pat Listing is available at a special introductory price of £1 air mail, post paid anywhere in the world, from Building Society Choice, Riverside House, Rattlesden, Bury St Edmunds, Suffolk, UK IP30 0ZF

Margaret Hughes

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Stock market

Angry oil man on a blacklist

DID YOU know that the Stock Exchange has a black list of clients who are said to have failed to fulfil their obligations and that many brokers will refuse to do business with anyone included on the list?

Thomas Anderson, a doughty Scotsman working on the North Sea Forties oil rig, did not know about the list until he got into a dispute with his Glasgow stockbroker and suddenly found that other brokers refused to act on his behalf.

Mr Anderson is determined to clear the "taint" on his family name—his wife's dealings have also been affected—but is finding it hard going. The Office of Fair Trading referred his complaint the the Department of Trade and Industry, the DTI says it is a matter to be dealt with by the Stock Exchange, which is recognised as a self-regulatory organisation under the Prevention of Fraud (Investments) Act 1958. So Mr Anderson is back to square one.

It all started last August when Mr Anderson decided to sell some of the BP shares he had received under the employee share participation scheme. He claims that the stockbrokers, against his instructions, sold the shares overnight in an after hours bargain instead of waiting to sell "at best" the next day, when Mr Anderson thought that the price would probably go higher. It did.

The "loss" amounted to only £20, but Mr Anderson said he had waited five years for that extra gain and was not prepared to accept the transaction. He refused to sign the transfer form or supply the share certificates. As a result the brokers had to repurchase the number of BP shares "sold" on Mr Anderson's behalf to balance their books and close the position.

Mr Anderson is forced to trade from the oil rig where he is platform material controller (or storeman as he puts it) by reverse charge telephone calls only. So he decided to switch to the Dealercall service offered by Hoare Govett under which you give dealing only instructions by telephone.

But Hoare Govett refused to take his business. They explained that according to the Stock Exchange Mutual Reference Society Anderson had an outstanding reference under rule 265/3. They did not know the details but so long as a client had such a referral Hoare Govett would not take him on. (Under recently revised Stock Exchange regulations Rule 265 has been renumbered Rule 80 but remains essentially the same).

Mr N. V. Hunloke, a director of Hoare Govett, later explained that they intended to be fairly careful with potential Dealercall clients "to keep out the sharks" and naturally had to take account of any reference under Rule 80. Any client with a grievance could take it up with the Stock Exchange direct.

The Stock Exchange was more forthcoming. It sent a copy of the section of the membership rules dealing with the Stockbrokers' Mutual Reference Society (now renamed Stock Exchange Members Mutual Reference Society). Rule 265.1 (now 80.1) says that a member company intending to transact business for a client for whom it has not previously acted must refer the name of the client to the society. Rule 265.3 (80.3) says that member companies must immediately refer to the society the name of any client who has failed to fulfil his obligations and the subsequent fulfilment of the outstanding obligation.

An explanatory letter from the exchange said this does not mean that another broker is banned from dealing for the client but that the new broker must, before dealing, satisfy himself that the client is likely to honour his commitment.

Mr E. Hawkins of the Exchange's surveillance division denied there was any black list. He said that the Stock Exchange Members' Mutual Reference Society, which is funded by members, was merely an organisation to which the names of all new clients were submitted to provide a reference and alert brokers about any disputed bargains. Any complaints were handled by the deputy chairman of the Stock Exchange.

In spite of those reassuring words, Mr Anderson says that he and his wife have effectively been "blacklisted" and banned from dealing without having a chance to put their side of the case.

He wants to retire to breed Scottish deer hounds for coursing, and continue his role in mountain rescues, without a blemish on the family name. A formidable figure in a kilt with a sporran made from a badger, Mr Anderson claims he is determined to keep fighting to clear his name and resume his stockmarket dealings — black list or no black list.

John Edwards

Explaining what went wrong: Richard Stanley

Two reasons for a crash

Eric Short examines UK Provident's special statement to policyholders

MORE details of what went wrong at life company UK Provident are disclosed in a special statement being sent to policyholders by its new chairman, Mr Richard Stanley. But policyholders, whose bonus rates on with-profits life and pension policies are being cut, may well require a fuller explanation.

Mr Stanley gives two main reasons for the company's downfall. The first is that the company adopted a strategic policy of investing 10 per cent of its gross assets in unquoted securities, a third of the current holding being in US oil and gas exploration companies. He adds that this strategy was not successful, partly because of the choice of investments, and partly because of the longer than expected time for the rewards to come through.

What Mr Stanley does not explain is why UKP adopted such a high risk investment policy for a traditional with-profits contract, where, by definition, policyholders are looking for safe returns. The type of investment adopted would have been more suited to a specialist unit trust, where the investor has a better idea of the risk being undertaken.

The second main reason given for the company's troubles is the financial strain of obtaining new business, with costs in the early years running at a higher rate and taking some time to recoup. UKP, Mr Stanley points out, had expanded its business very rapidly in recent years and thus was under correspondingly high financial strain.

But other life companies have managed to expand without running into financial problems, and here it is important to focus on what the statement doesn't say.

When other life companies finance a high level of new business and depart from an orthodox investment policy, they have an ample cushion of free reserves—the surplus of assets over liabilities. Mr Stanley makes no mention of the UKP's free reserves. Since other companies have already widely circulated a comparison of their own free reserves position with that of UKP's it is difficult to understand why no mention of reserves is made in the UKP statement.

Neither does Mr Stanley explain why the company did not take corrective action before it reached the stage when it could not maintain the high bonus rates. Indeed, the statement is extremely vague on the role played by the Department of Trade and Industry, even though there has been considerable praise for the action taken by the Department.

Mr Stanley states that when the draft 1985 valuation results were presented in March, "your board was advised that it should reduce future rates of bonus and restrict severely the amount of new with-profits business written."

There is no explanation of to whom exactly the results were presented. They certainly were not presented to policyholders, who at that stage seemed to have a right to see the draft. Nor does it mention who gave the advice—again, policyholders have the right to know.

Mr Stanley gives some indication of the agonising choices facing the UKP board, but there was no hope whatsoever of the company being able to go it alone in the circumstances. It had to link up with some other organisation and the operational merger with Friends' Provident Life Office, explained in detail, seems to be the best solution. However policyholders can only judge this properly if UKP provides details of a number of other options, referred to briefly in the statement.

The statement spells out that cost of a life company indulging in such a high risk investment policy by showing the impact on policyholders. The good news is that for policies in force, all bonuses up to the end of 1985 are secure and cannot be reduced. The bad news is that interim and terminal bonuses have been reduced from April this year.

Interim bonus rates are cut from £4.90 to £4.40 per cent for life policies and from £6.05 to £5.40 per cent on pension policies. The next declaration of reversionary bonuses is being deferred until the end of 1987. The reduction in the interim and terminal bonus rates means that projected proceeds under life policies maturing during the remainder of 1986 will be reduced by between 3.5 to 5 per cent and for a policy maturing in 1987 the reduction is expected to be 4 to 5.5 per cent. Projected proceeds for pension policies will be reduced by 2 to 3 per cent for policies vesting this year, and 2.5 to 3.5 per cent in 1987.

Fortunately, the reductions will not affect annuities or pensions currently being paid, and contractural benefits, such as basic sums assured under with-profits policies and guaranteed death benefits, will not be reduced either.

The statement points out that future bonus rates will depend on investment performance and cost control. The annual general meeting of Friends' Provident this week revealed that this process had already started.

The investment policy is being reviewed by Friends' Provident under the operational merger.

Watch that loan

David Cohen on the tax problems facing employees who borrow from the company

BORROWERS HAVE never had it so good, with banks and building societies competing fiercely for mortgage business. But for certain lucky employees, there is still nothing to beat a job-related loan on concessionary terms. The only drawback is the likelihood of an extra tax bill.

The 1976 Finance Act introduced special rules for taxing beneficial loans. The rules apply only if the borrower is a director of the company or an employee earning at least £8,500 a year. A loan is treated as "beneficial"—and therefore taxable—if it is interest-free or if the interest payable is less than the "official" rate—now 12 per cent.

Suppose an executive borrows £8,000 from his company at 9 per cent interest. The annual cost of the loan will be £720, whereas at 12 per cent the cost would have been £960. The difference of £240 is the amount which is taxed at the borrower's marginal rate.

The tax charge is avoided if the annual value of the benefit is £200 or less. But if that figure is exceeded, then the full amount—including the first £200—will be caught. So, in certain circumstances it will be worthwhile for an employee to pay additional interest to extinguish his tax liability.

Take the executive, for instance. He would be well advised to negotiate an interest rate hike from 9 per cent to 9½ per cent. This will increase his annual interest to £760 and thereby reduce his loan benefit to the exempt maximum of £200. The change will cost him £40 in extra interest—but even if he is only a basic rate taxpayer, this will be more than outweighed by his tax saving of £69.60 (29 per cent of £240). For higher rate taxpayers, the saving will be correspondingly greater.

Apart from this *de minimis* rule, the employee will also escape the tax net if the loan is of a type on which the interest would normally be eligible for tax relief—say, a loan to buy a shareholding in a private company for the first £30,000 of a house purchase. Thus, if an employee gets a company mortgage of £50,000, the first £30,000 will be ignored and tax will be assessed only on the benefit derived from the remaining £20,000.

The "official" rate should reflect the true cost of a loan, but since it is adjusted so rarely—the last time was 1982—it is often out of line. With mortgage rates having now fallen below 11 per cent and the official rate still standing at 12, an employee who borrows from his company on exactly the same terms as he could have got from his bank might still be taxed on an employee "benefit." Conversely, when interest rates are rising, the relative inertia of the official rate will work in favour of employee borrowers.

The legislation does give a measure of protection to employees with long-term loans who might otherwise be caught out by a rise in the official rate. If the loan is for a fixed period at a fixed interest rate, which is the official rate when the loan is first made, the fact that the official rate is later increased will not trigger a tax charge.

These are the tax implications for an employee getting a cheap loan. However, in certain circumstances there will also be a tax cost to the employer.

This can arise where the employer is a "close" company—under the control of five or fewer shareholders, or the directors—and the employee is a shareholder.

Your take-away money

WITH THE main holiday season nearly here, a guide to the financial aspects of travelling abroad should have broad appeal. However, Wendy Elkington, a personal finance journalist, has set herself some ambitious targets in her booklet, *Holiday Money*, just published.

It deals with the obvious questions, such as travellers cheques and currency restrictions, as well as much broader subjects: how much money you will need for eating, drinking and entertainment in different countries; saving up for your holiday; insurance; and what to do in emergencies such as losing your passport or belongings.

There are also useful chapters on Euro Money and how to use credit cards to the best advantage, plus country by country summaries of the local currency and banking hours.

Holiday Money, price £1.70 (128 pages), is published by Rosters Ltd, 60 Welbeck St, London W1, and is available from leading booksellers.

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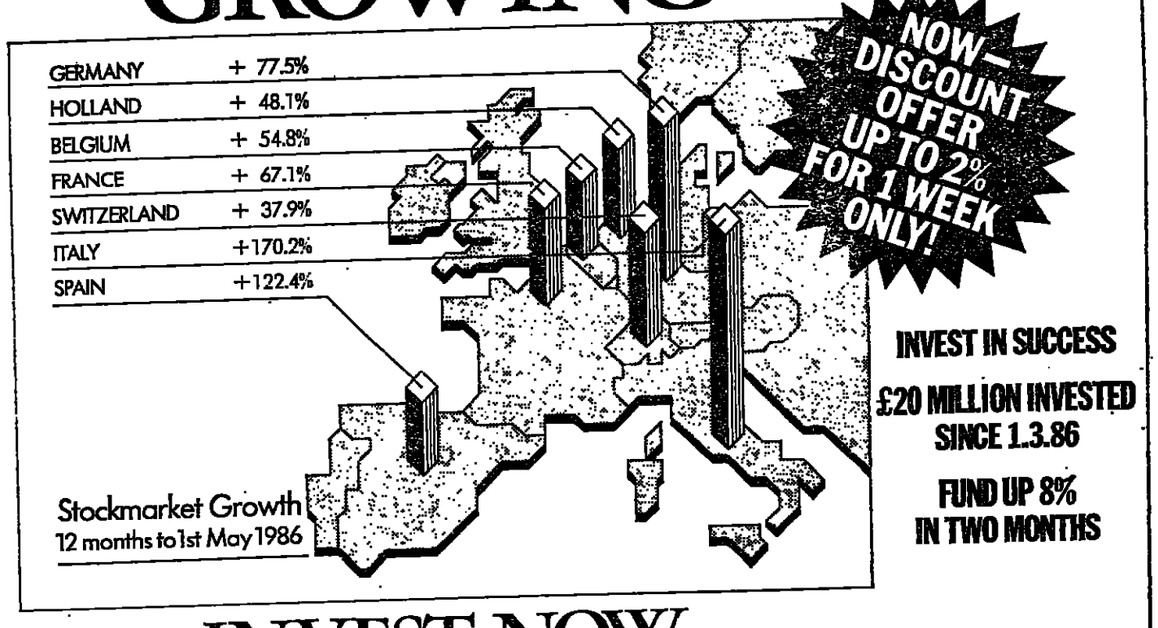

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Restrictive covenants

It all began in the old West End

Can you reduce expense and delay in house transfer by abolishing old restrictive covenants? This is the key question posed by the first consultation paper issued by the Conveyancing Standing Committee, set up last year to streamline the conveyancing system.

Restrictive covenants limit the use of property, for the benefit of neighbouring property. Typical restrictions include the maximum number of units which can be erected on a piece of land, and those forbidding business use. They have always been popular with developers and landowners and many tens of thousands of new sets of covenants are imposed each year. Their essential feature is that they bind the property concerned permanently and regardless of changes of ownership.

It all started in 1848 when a purchaser of Leicester Square, London, was prevented by the courts from building on it because he bought with notice that the seller had agreed not to use it for this purpose.

The fact that it has been possible for so long to impose permanent restrictions on property means that many are grotesquely out of date: It is not uncommon to find covenants forbidding the erection, in fashionable parts of London, of property costing less than £350. These obsolete covenants create little real difficulty but may cause unnecessary expense and delay when property changes hands. As almost any covenants *may* be important to the purchaser, his solicitor, must consider what they say and whether they comply with the complex technical rules for continued enforceability.

The Land Registry also say that these old covenants constitute an unnecessary and expensive impediment to computerising their records, although it is not immediately easy to see why modern technology cannot cope with them effectively and cheaply. While there is a legal procedure for cancelling restrictions in some cases, it will itself usually be ruled out on grounds of delay and expense.

Many covenants are not obsolete and are of substantial importance, particularly now that properties are built closer together than in more spacious days. In a row of town houses a provision forbidding the playing of loud music late at night may confer important benefits on neighbours which are much more useful than those available under the law of nuisance.

Furthermore, restrictions can have major effects on property values. For example, a person may sell off part of his large garden at a price which reflects a covenant he imposes forbidding the building of more than one house on it. If several houses are subsequently permitted, the value of the part sold off will be increased and the value of the house retained will be reduced.

Some say that covenants are no longer necessary in the light of planning law, which also controls the use of land.

But covenants often prohibit things for which planning permission is not needed, in the interests of maintaining standards on a particular development. Thus they may ensure that a housing estate has no fences or hedges in front of any of the houses, or that directly competing trades are not permitted in a small shopping parade.

Any proposals for reform would be controversial. The Royal Commission on Legal Services made a tentative recommendation in 1979 that restrictive covenants should become unenforceable with limited exceptions: two different sets of Law Commissioners have expressed the opposite view.

The technical problems of a change in the law (conveniently side-stepped by the committee at this stage) would be awesome. The nub of the problem lies in creating a satisfactory test to distinguish between those covenants which are in reality so much waste paper which should be thrown away, and those which still have a real purpose and should be retained.

The committee put up these alternatives for comment:
- Do nothing.
- Abolish restrictive covenants (presumably only so far as they bind land as opposed to the original parties to the agreement).
- Limit the life of restrictive covenants. Alternative periods of 40, 60 and 80 years are suggested. Since the proposal would relate to existing covenants, it could be seen as transferring property rights without compensation.
- Cancel restrictive covenants after a fixed period, unless they are renewed by registration. The person who could re-register would be one entitled to the benefit of the covenant, but in many cases he would clearly forget to do so.
- Allow the Land Registry to refuse to register a covenant imposed before the start of the fixed period if they thought it was absolete. If wrong, they would have to pay compensation.

The committee request comments from the public. They ask whether you have encountered difficulties with old restrictive covenants, which option you prefer and whether you have any other comments. Replies should be sent, within the next three months, to: Miss Caroline Lonsdale, Secretary, The Conveyancing Standing Committee, 37-38, John Street, Theobalds Road, London, WC1B 2BQ.

Stephen Edell

Stephen Edell is a former Law Commissioner.

Health Insurance

Guide for the disabled

PEOPLE hit by a serious illness, or involved in a permanently disabling accident face problems that can verge on being a nightmare.

In addition to coping with the disability, they are faced with financial problems while struggling with rehabilitation. Social security benefits, in themselves, are usually insufficient to meet the financial consequences of becoming disabled and the individual and his family face a maze of bureaucratic procedures to obtain even those inadequate payments.

On top of this the social services are stretched almost to breaking point, leaving much to be desired in the rehabilitation of the long-term disabled.

The misnamed Permanent Health Insurance (PHI) contract, either taken out by the individual or provided on a group basis by the employer, can handle financial problems, by making up a person's net income.

Now NEL Britannia, one of the leaders in the PHI field, has become the first life company to tackle the other problems facing the disabled. It has linked-up with the Rehabilitation Studies Unit at the University of Edinburgh in pioneering a counselling service for claimants on NEL's PHI portfolio.

Under this service a team of skilled counsellors, all of whom are qualified nurses, are available to visit the disabled on a continuous basis to give them vital support in coping with their problems.

These counsellors can in the first place guide the disabled through that social security maze. In addition to the mainstream benefits, they are made aware of the other services provided by the authorities—the special equipment to which they may be entitled and the rehabilitation courses that may be available in the area.

Secondly, the counsellors are qualified to guide and assist the individual in his or her rehabilitation process. Many stories written about PHI claimants refer to the malingerers trying to squeeze every penny or benefit out of the life company. They do not dwell on the majority of the disabled who want to resume as normal a life as possible doing some sort of work. But all too often this can only be fully achieved by individual counselling not available from the social services.

The counsellors under NEL's scheme are trained to provide that assistance no matter how long it takes.

Most PHI contracts make partial benefit payments when claimants are able to manage some sort of work, payments which go a long way to make up for the drop in income from previous employment. Now NEL is providing other incentives to help the disabled.

What are the benefits to NEL, other than its commendable role in providing a social service?

The financial reward to the company will come from helping people resume work of some sort and thus reducing benefit payments instead of remaining a full liability. Whether this saving will meet the cost to the company of maintaining the service remains to be seen.

Finally, NEL Britannia is providing the Rehabilitation Studies Unit with a wider data base for its researches and development—a move that will contribute to the well being of all disabled.

Eric Short

Unit trusts

Winners and losers

STATISTICS, it is said, can be used to prove anything. Anyone reading the different claims made by unit trust groups must wonder how there are so many top performing funds. The answer, of course, is that there are many different sectors—each with its own winners and losers—and different time periods.

A fund may be a top performer for a year or six months, but a disaster over five years (like commodity and gold funds at present). However these days, in spite of the acknowledgement that unit trusts must be viewed as a long-term investment, much more attention is paid to short-term performance. Do you remember at the beginning of the year the headlines highlighting the strong performance of the gold funds in January?

One service partly responsible for this trend is Opal Statistics. With the aid of a sophisticated computer system and database, they provide almost instant information comparing the performance of unit trusts.

The service, sold to unit trust groups themselves (so they can check up on the opposition) and also to larger intermediaries, is also receiving wide press publicity. Last week at the end of April Opal introduced a new monthly service giving the performance figures for all authorised unit trusts for that month, the last year and the previous five years.

A top 25 funds report for the three separate periods was produced showing just how confusing these statistics can be. The top performing fund in April was Legal and General's National Resources Trust.

This probably came as a surprise to Legal and General since it is only a £100,000 fund, launched last September, giving a negative return on capital invested at the end of March, according to Money Management magazine.

Its value in April is estimated to have jumped by 15.7 per cent, an achievement bearing in mind that other natural resources and gold funds featured prominently in the 25 worse performing funds in the same month.

The 12 months performance tables, not surprisingly, were dominated by European unit trusts accounting for 19 of the top 25 funds, with Baring's First Europe Trust leading with a gain of 109.2 per cent on an offer to bid basis. (The fairest comparison since it illustrates the actual prices paid and received by the investor.) Singapore and Malaysian funds, plus natural resources, made up the bulk of the bottom 25.

Much the same picture emerges in the five-year performance tables. Barrington's European Fund Inc is way out in front with a gain of 433.5 per cent over the period. At the bottom end of the scale Britannia's Universal Energy Trust showed a loss of 52.7 per cent in value since April 1981.

John Edwards

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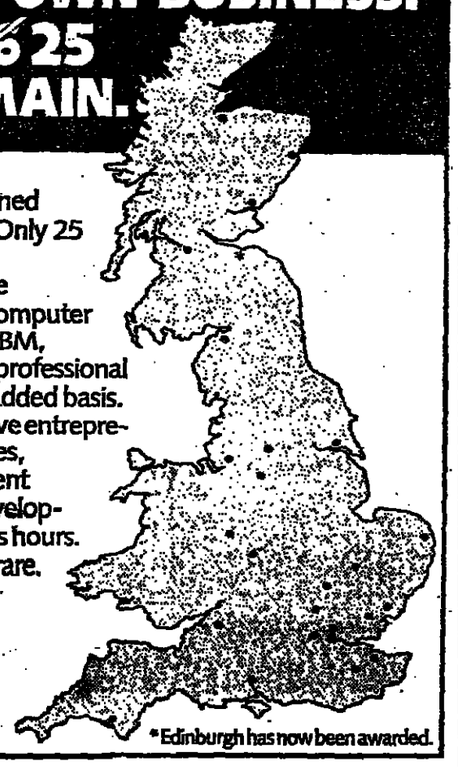

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هكذا من الاصل

SSAPS' strengths

FORGET ALL the fuss about the Government's proposals allowing everyone to arrange a "personal" pension. For thousands of directors and senior executives in the UK, the idea is nothing new. They have been running their own "captive" pension schemes for years now and with much more direct involvement than anything envisaged for the rest of us in the Social Security Bill.

Small self-administered schemes (SSAPS) are the ultimate in do-it-yourself pensions. Controlling directors of a firm, together with any senior staff they wish to include, can club together to set up a pet pension scheme quite separate from their employees' occupational scheme, but with all the normal tax breaks.

Unlimited contributions can be pumped into the fund by the company, which can be written off against corporation tax. And the individual can pay in up to 15 per cent of his salary and offset the premiums against his top rate of tax. But the big attraction is that the members can invest the accumulated sums as they want, with remarkably few restrictions imposed by the Inland Revenue.

The money can be put on deposit, in stocks and shares, or even used to buy some of the company's own property and provide it with loans to help the firm over a period of sticky cashflow. Not surprisingly, many executives formerly wary about shifting much-needed money from their company to a pension fund have discovered they can provide for retirement with an SSAPS without depleting their firm's working capital — and at the same time whittle down its corporation tax bill. They can effectively transfer cash from where it is taxed to an untaxed fund without losing control of it, rather than taking out a standard executive pension and handing everything over to a life office.

Since 1976, when the Revenue gave the green light for self-administration by schemes with less than 12 members, the number of SSAPS's has mushroomed. Consulting actuaries Duncan C. Fraser estimate there are around 10,000 in operation, with an average size of £200,000-£250,000. Some are only one-person bands. "The advantages

are enormous," says partner David Johnson. "You are a trustee with complete control over how the fund is invested, and no need to pay an insurance company's charges."

The penalty for by-passing the common insurance route is having to abide by the Revenue's additional requirements for small schemes. That means appointing an independent "pensioner trustee" whose task is to prevent the scheme being prematurely wound up, and submitting an actuary's report and details of the fund's investments to the taxman every three years.

But despite the legal, administrative, actuarial and other expenses, an SSAPS can still be cheaper than plumping for an off-the-peg insurance product. Most advisers and consulting actuaries charge £2,000-£2,500 for establishing a scheme and £500 a year for maintaining it, though stockbrokers Vivian Gray recently launched an "off the shelf" SSAPS for an initial fee of £750-£1,250. The bulk of the costs are fixed regardless of the size of the scheme, unlike a life insurer's executive pension plan which deducts charges according to the amount invested. So the latter may be cheaper for directors intending to make only low payments.

According to Duncan C. Fraser, a SSAPS is better value for contributions of more than £10,000 a year. Moreover, there are none of the nasty early surrender penalties that many life offices go in for.

Naturally, to prevent abuse, there are limitations on how SSAPS can be invested. Using the fund to buy the chairman a yacht or works of art is plainly out of order. Also forbidden are loans to scheme members or their relatives, while loans to the company must be at a commercial rate (generally 3-4 per cent above base rate with interest flowing back into the fund) and kept below 50 per cent of the scheme's assets. Most loans do not exceed five years, to avoid suspicion from the taxman that they may inhibit the purchase of pensions for retiring members.

It may also be possible for the fund to buy the parent company's shares; but the sum used, when added to loans made to the company, cannot breach the 50 per cent limit.

Property is acceptable as a long-term investment, even for the company's own use, so long as it can be easily sold to meet the scheme's liabilities. The Revenue will not approve a fund whose sole asset is the company's factory at a time when some of the scheme's members are nearing retirement. Commodities, futures and buying plant and machinery for leasing out, also get the thumbs down, as the trustees would be deemed to be trading and thus ineligible for tax relief.

That leaves a good deal of scope for the SSAPS's members. According to Alan Williams of actuaries Bacon and Woodrow: "The pensioneer trustee can suggest investments, but he is quite happy normally to agree to what the members of the scheme want."

Most directors, however, seem to react cautiously, preferring secure investments and the assurance they give to future pension benefits to the more unpredictable stock market. A recent study found that nearly a quarter of SSAPS assets were held in cash, almost 20 per cent in property, 15 per cent in loan-backs and just 18 per cent in equities.

Directors may get more out of an SSAPS than an insurance scheme during their working lives, but they face an uphill struggle producing as good an investment performance — which, after all, is vital in ensuring the adequacy of their eventual pension. Assuming equality of performance, the SSAPS should produce a better return than a life company's with-profits policy as there are no guarantees to pay for. But an SSAPS lacks the investment capabilities of a large insurer (unless it pays for expert management) while its small size may mean a poor spread of risk and higher dealing costs.

So many executives opt to enter hybrid schemes, where perhaps 50 per cent of contributions are paid into an insured pension scheme and the rest are self-administered. Not only does this give the fund more stability, but the life office will also set up and operate the "captive" element of the scheme at a knock-down price, possibly for free. But do not expect something for nothing — the insurer usually recoups its expenses through hefty charges on the insurance policy, often 50 per cent or more of the first two years' payments. Peace of mind does have its price.

Martin Winn

A wife's privacy

I have a sum of money invested with a building society which my husband is not aware of. Will I in future have to tell him details of interest earned to include in his tax return or is there a minimum level below which building societies will not be making any returns to the inspector? From which tax year are these returns to be made?

Although a man is generally obliged to include his wife's income in his tax return (if they are living together), the tax laws do not generally oblige a married woman to give her husband any information about her income. You could call at your local tax inspector's office and explain the situation. A possible solution would be to apply for separate assessment, so that you can submit your own tax returns in future: the application form can be signed at the tax inspector's office. Do not put off a decision for too long, because an application for separate assessment for the current tax year must be submitted by July 5 (which is a Saturday).

Under the present law, your husband will not know how much building society interest you receive, unless your joint income exceeds £20,855 in 1986-1987 (including 100-71sts of your building society interest), so there is no need to worry.

Unfortunately, one day the privacy which is effectively given to you by the present law will probably be removed, if the Government goes ahead with the plans set out in the Budget Day green paper entitled The Reform of Personal Taxation (Cmnd 9756). It seems clear from annexes 3 and 4 to the green paper that the statement in paragraph 3.11 that "Transferable allowances would give married women an opportunity to complete privacy in tax matters" is not

BRIEFCASE

universally true. You may wish to write to your MP, for clarification of the apparent contradiction within the green paper.

Home over the border

In 1981 I obtained an improvement grant from the District Council under Section 9 of the Housing (Scotland) Act 1974 (as amended by Section 34 of the Local Government (Miscellaneous Provisions) (Scotland) Act 1981) for a house which is not my only or main residence. The conditions of the grant apply for five years from the date of the final payment of grant, and are: (a) The house shall not be used for purposes other than those of a private dwelling house; (b) The house shall not be occupied by the owner or a member of his family except as his only or main residence within the meaning of Section 29 of the Finance Act 1965; (c) All steps as are practicable shall be taken to secure the maintenance of the house in a good state of repair.

It was my intention to let the house furnished for short periods, including holiday lets, as there appeared to be no conditions either in the offer of grant or the statute preventing this.

The District Council however maintains that I am excluded from "letting the subjects as holiday home etc" on the grounds, though its letter is not entirely clear on this point, that such use is incompatible with the condition that the house be used as a private dwelling house.

I cannot see that the District Council can reasonably maintain that a let for a short period means that the house ceases to be a private dwelling house; nor is there any definition so far as I can see of a "holiday home" or "holiday letting" which supports the Council's view; a let of any period seems to be within the statute, without regard to its purpose or duration.

Your query raises an interesting point and regrettably there has been no case law in Scotland which tests the District Council's somewhat intransigent view on the condition that the dwelling house be used as a private dwelling house only. In short, if you let the property for short periods and the District Council, on account of this so called "breach" call for repayment of the Grant it would be open to you to test its stance by refusing to pay. This would result in the Council raising proceedings against you and the matter would hinge on the construction of the statutes by the Court which heretofore have not been challenged.

In view of the fact that the District Council's conditions lapse in your case in 1986, you may well consider it not cost efficient to become involved in litigation at this stage, notwithstanding the fact that their position seems inequitable and untenable.

In England, however, the District Council's argument would not prevail as a matter of construction and it can only be hoped that the Scottish District Councils might follow their English counterpart's lead and that any recourse to the Court would result in this end.

Loan or a gift

In 1978 I loaned my son who lives in England £10,000 of which £5,000 was a mortgage on which the current rate was paid and £5,000 a loan at 10½ per cent.

No interest has been paid a year, and I wish to my son the money ,000).

I am resident in Jersey, just write that the money a gift, or would that my son being taxed at e?

No ... essing your son from the ... not give him a tax ...

Fehold transfers

In the ... headed 'Ion and answer (April Sold Transfer" asks if hcorrespondent ownershierring the daughterr house to her daughter basis that the parents tomit the the propete to occupy an effectivewould be purposes. r for CTT

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No legal responsi accepted by the Fina ... the answers given in ... All inquiries will be ... post as soon as possi...

How much to rebuild?

Rebuilding your house may cost less than you paid. Jeremy Sandelson looks at the insurance implication.

NEW HOUSE owners often get a nasty shock when they take outbuildings insurance for their new homes. One buyer paid £200,000 for a terraced house in West London's Notting Hill Gate, and was advised by his broker that he should only insure it for £80,000. Had he paid too much for the house and why had he lost so much money?

The reason for the apparent loss is that the market value of a property is not a reliable indication of what your house should be insured for. The value of land reflected in the market value of a house is irrelevant for buildings insurance. A buildings policy will normally cover the structure, permanent fixtures and fittings — kitchen and bedroom cupboards, and also any outbuildings.

The sum insured is the amount of money for which your home is covered and the most that your insurers will pay if, for example, it is burnt to the ground. So it follows that if you insure your house for too low a sum and it is totally destroyed, you will not be able to rebuild it and you may find yourself having to live in a smaller property. Similarly, if you insure the house for more than it is worth, you are just throwing away money.

The way in which insurance companies calculate the sum insured is not by reference to the market value but on how much it would cost to rebuild a house to its old standard using similar materials assuming that it was totally destroyed. This works two ways—the rebuilding cost could be either much lower than the market value—particularly in London where the value of land accounts for a large percentage of the market value or, it may be much higher with older properties where the land itself has little value, but the house is expensive to rebuild.

You should start off to calculate the full rebuilding cost of your home. You should include an allowance for permanent fittings such as central heating, sanitary fitments and the estimate should include the cost of rebuilding garages, fences, gates, paths and swimming pools. Do not forget professional costs because, if the house is destroyed by fire, you would have to pay demolition costs and architects and surveyors to advise on the rebuilding.

To those who wish to be totally professional when working out the cost of rebuilding your house, you could ask a local surveyor to advise you. The Royal Institute of Chartered Surveyors (01-222 7000) and the Incorporate Society of Valuers and Auctioneers (01-235 2282) have lists of qualified surveyors.

An alternative option is to work out the figure yourself by reference to the tables prepared by the Building Cost Information Service of the Royal Institution of Chartered Surveyors. The table shows a "per square foot" rebuilding cost for many types of property. It is divided into four regions and gives average costs depending on the age and size of the property.

Once you have found out how much to insure full, you must make sure the sum allows for inflation. This does not mean the increase in the market price, but rather the rise in rebuilding costs. Most insurers refer automatically to the House Rebuilding Cost Index which means that the sum insured on the buildings will be adjusted at monthly intervals. It is only at annual renewal that these changes will bring higher premiums.

For a copy of the table, send a stamped addressed envelope to the Association of British Insurers at Aldermary House, Queen St, London EC4N 1TT.

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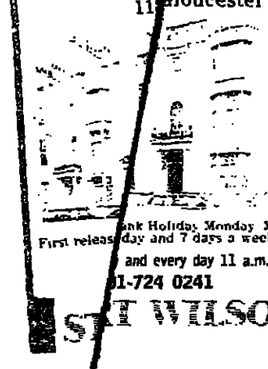

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The lifestyle market

Sweet-selling smells of spit and polish

ACCORDING to Sir Nigel Broackes you should treat them as "a cross between a guest and someone who comes to read the electricity meter." Mrs Moyra Bremner advises greeting them with potted plants and a smell of home cooking. Mr William Davis believes in preparing the ground for them by asking the neighbours to suspend bagpipe practice for an hour or two.

Who are they?

They are the army of house hunters.

As members of that army we may be as scathing as we wish *about the properties on offer.* Once our own "For Sale" boards go up, however, we become our own sales team. Then it is time for the nightmare of meeting the politely smiling critics of homes that suddenly look unbearably shabby. Worse still, we might briefly see one of those very few prospective buyers who, in the experience of Mr Richard Crosthwaite of Knight Frank & Rutley, "take *one look, turn on their heel and* walk out the door." A situation which as he says, "can be mortifyingly embarrassing."

Shelves groan with the literature of advice on *buying a* property. The arts of selling, on the other hand, tend to be seen *as the preserve* of the estate agent. Yet the agent only rarely takes the lead at that critical point of sale—the first tour of the house.

One in five of the million-plus home sales each year in Britain is arranged privately; unless the *seller happens to be especially* footloose, with more than the average experience of four or five sales in a lifetime, amateur buyer meets amateur seller for what, to use the tired old trueism, is likely to be their biggest single Financial Transaction.

Even for the remaining 80 per cent of sales, when a bleak, off-*focus photograph of your house* appears in a local agent's window (shot at that special angle only estate agents can achieve, as if the camera was *held by a dwarf with a list) most* owners still show prospective buyers personally around their homes.

Researching the housing *market for its recently launched* "HomeMove" service, Legal and General commissioned a National Opinion Poll which confirms that only 9 per cent of *men and 6 per cent of women* allow an agent to show people around. Some 52 per cent of *women and 25 per cent of men* show prospective buyers around on their own. One quarter of all couples took on the job together.

As the selling season gets into full swing it is worth finding out how experts handle that critical business of turning a viewer into a buyer.

Trafalgar House Chairman Sir Nigel Broackes and his wife have been as successful in their *private house sales as they have* been in business life." Since I was married over 30 years ago we have had 20 or more houses, although there have been more than one at a time and we have two in Britain and one in France at present."

He advises no last minute redecorations — "absolutely not, don't put any special sales *effort on.*" Having said that, it should be added that Lady Broackes is a skilled renovator of homes; by the time a buyer does see a Broackes house it tends to be highly saleable.

Sir Nigel, who spent the early part of his career with a West End agency that eventually merged with Hampton & Son—half-owned by Trafalgar House until 1984—always lets the agents handle the sale without *getting involved in the viewing.*

Selling a lifestyle as much as a house is a recurrent theme for *those who have studied the sell*ing process. Mr William Davis, former Punch editor and High Life publisher, added: "The Supersalesman's Handbook" to *his book credits this Spring.* There he echoes the principle that "selling is nothing more than the transfer of enthusiasm."

Good furniture also helps: "You are selling a style of life as much as a property. If people *see a place and feel they'd like* that lifestyle, you are half way there." The *first thing he con*siders about a property is noise. "If you do have noisy neigh*bours, do have a word with them* before you show anyone around."

"Supertips 2." Moyra Bremner's bestselling sequel to "Supertips to Make Life Easy," picks up that other piece of homebuying sense: smell. "An atmosphere of homeliness and welcome" helps sell a property. Mrs Bremner suggests that nothing achieves that better than the smell of baking.

*Her tip is to sprinkle cin*namon and sugar on a baking tray and pop it in a hot oven, this filling the house with a homely scent without actually baking every time a viewer rings the bell.

Another suggestion is to invest in potted plants. "Spending £50 on houseplants may seem an awful extravagance, but if you are selling your home attractive flowers and plants can give rooms a real touch of extra life, and they will cheer you when you move to a new home while it is still bleak and unfamiliar." Among the professionals, Knight Frank & Rutley's Mr Crosthwaite advises *against* last minute painting and decorating. "People are not gullible and they *look for* faults. It is much better if it is obvious that things need doing."

Really frightful "modernisation" work, tasteless decoration or hideously ugly furniture do slow down a sale. But in the final analysis "the location and the accommodation available really determines the price because taste is so subjective."

Over at Savills, Mr Nicholas Hare suggests that basic pre*sentation of a house for sale* should include cleaning and polishing everything, exiling "disagreeable dogs," making the beds, drawing the curtains, *making sure that all light bulbs* are working, cleaning and stretching the carpets, putting out fresh flowers, weeding the garden and mowing the lawn.

That National Opinion Poll for Legal & General suggests that amateur sellers do not, in practice, make too bad a job of it. Some 82 per cent of people agree that what they had been told about the property they eventually bought was "roughly accurate." On the other hand, the 16 per cent of buyers who felt they had been misled evidently met some very sharp sellers indeed.

Points not brought to their attention included "*rats under* the floorboards," sellers failing to mention that they were going to strip the garden of plants, the roof of its TV aerial, and the kitchen of its fitted units.

No doubt those buyers had been overwhelmed by the lifestyle, impressed by the fresh flowers, seduced by the smell of baking, inspired by the silence of the neighbours, and had bought without a "disagreeable" dog in sight.

John Brennan

Garden fencing without fears

John Brennan looks at planning laws

GARDENS, as an extension of your property rather than as a place to enjoy the rain in, labour under almost as many planning restrictions as a house. In its latest "Property News" agents Winkworth have drafted in experts of the Royal Borough of Kensington and Chelsea to dispel a number of myths about how much—and how little—you can do to a garden without bumping into a regulation.

Fences are not a matter of *much interest* to a local planning authority, as long as they are not too large. *You are free to* fence away without constraint unless you are thinking of a barrier more than one metre high facing a public highway, or two metres high next to another garden. Above that you need planning permission.

Hedges, on the other hand, are allowed to grow as high as you like without concern from the planners. The only regulations that would affect a hedge are those concerned with obstructing a right-of-way. So: as tall as you like; but not halfway across the pavement.

Trees do not share hedges' freedom from control. Within a Conservation Area you need permission to prune or fell any tree more than 3 inches in diameter whether there is a Tree Preservation Order on it or not. In practice you are expected to give six weeks' written notice to your local authority; tacit permission is assumed if the authority doesn't respond with a warning *not* to fell.

*Trees that overhang pave*ments are expected to be trimmed to allow 2.5 metres clearance, and you can prune without permission to maintain that clearance.

These arboreal rules do have tough penalties behind them. Chop down a preserved tree without permission, or severely prune it without clearance, and you could face a fine of up to £2,000—and a replanting order.

Most gardeners come into contact with the planners when they get the urge to cover ground with concrete. In the basic case of concreting a front garden to create a car stand, the planners are not directly involved, although they may be if the work involves demolishing a wall within a Preservation Area. The real problems come in trying to connect the car stand with the road.

Building a "cross-over" generates more paperwork than spadework. Not only do the highway engineers need to be satisfied that car access will not create a traffic hazard, but the gas, electricity, British Telecom and Water Board engineers also want to make sure that the work will not disturb underground cables or pipes or conflict with any other pavement or road access to those services.

Building extensions on to a property bring you into the "percentage" rules. Inside a Conservation Area you can generally build up to 10 per cent extra space on to a house without permission, although the form of the building may be a matter of interest to the planners if it conflicts with the existing style of housing in the area.

Outside a Conservation Area you can generally add up to 15 per cent of the volume of the

Continued on next page

A Lutyens special offer

SIR EDWIN LANDSEER LUTYENS would have been *astonished* to learn that one of his country houses designed and built between 1896 and 1899, right at the beginning of his career, is now on offer for more than the cost of that later and rather more substantial example of his work, Liverpool's Roman Catholic Cathedral.

A £4.5m asking price for Ful*brook House, Elstead, Surrey* reflects both the current vogue for Lutyens' design and the demand for compact estates within easy travelling distance of London and its international airports.

Just five years ago, after languishing on the market for some time, the house was sold to a private English buyer. Fullbrook had been on the books of Harrods' estate office, it was subsequently dealt with by Hampton & Son, who were then looking for offers "approaching £1m."

This wek Mr Bill Yates, head of Knight Frank & Rutley's residential division, announced that Fulbrook was available again. This time fashion and location support his view that it is "one of the most important houses to come into the market this year."

It is certainly one of the loveliest: an eclectic design of stone, brick, timbers, and tile set on high ground with sweeping views over the valley of the River Wey. The gardens were designed in part by Gertrude Jekyll. The estate as a whole, with 21 acres of grounds, lies within Green Belt country in an officially designated area of *Outstanding Natural Beauty.*

It is also just 32 miles by road to Central London: 28 miles *from both Heathrow and Gat*wick airports.

£4.5m would buy you a full *scale indoor swimming pool and* sauna, garage block, tennis court, complete security system, and a three bedroom secondary house as well as a two bedroom lodge designed as a *miniature* of the 11 bedroom main house itself. But a mere room count *understates*, the property: it would comfortably double as a Hollywood image of a classic English country house.

Knight Frank & Rutley (01-629 8171) are the sole agents. They are clearly expecting international interest in Fulbrook, offering to meet incoming flights at Gatwick or Heathrow to take viewers on a tour of the estate.

J.B.

Country classic: Fulbrook House, Elstead, Surrey

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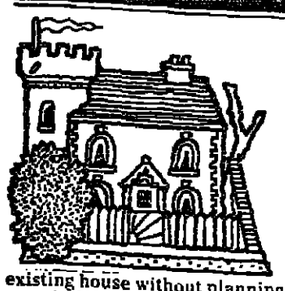
That old Saturday morning fever

Robin Lane Fox leaves his Wednesday FT spot to join the Weekend FT. He also gets to the root of urban gardening problems



existing house without planning permission. Once again, the *form of the building* may get the planners interested if this means a change to the shape of the house as a whole.

There are other limits on the planning-free allowance, restrictions on the maximum additional cubic measurement of any extension, and the basic bar to progressive "10 percenting"—which is that the allowances are once and *for all: and* calculations have to include any extension work dating right back to 1948. It is always worth checking before calling the builders in and risking a visit from an angry District Surveyor.

When is a shed not an extension? When it is more than 5 *metres from the house* and doesn't exceed half the size of the garden, that's when. Follow *that rule and you are within the* law. If, however, you build a garden shed higher than three *metres for a flat roof* or four metres for a ridged roof, you need the planners' OK.

The same rules apply for garages, swimming pools, and any other garden construction you can think of. The main exception is that garages inside Conservation Areas do, perversely, count as "extensions" wherever you build them, and so they come under the percentage rules.

WHAT DO gardeners do on Saturdays? *First, they read* Arthur Hellyer, learn that they ought to have bought their *secateurs from Switzerland*, and resolve to explore the new Osteospermums. Then, it depends if they live in the country or the town.

In the country, I reckon I have a fair idea of what happens next, after 16 years from my Wednesday vantage-point. Gardeners go down to the shed after breakfast, and spend the next half hour discovering that the easy-spin starter on the rotary mower refuses to spark *into life.*

It is very clever of our rotary-mower makers to have injected all their machines with whooping cough. When you pull the string for the *first 50 times*, they whoop from their engine, before they eventually splutter into life. *Owners, meanwhile* start swearing, until the engine drowns them. Living in a *modern village* means living with each other's oaths on Saturday mornings.

Then the air is taken up by the fortunate few with mini-traders. Knowing their job is easier, they postpone it until the evening. One of the country sounds which The Archers suppresses is the roar of the weekenders' underpowered tractors, crawling up grass-slopes in the half-light of a hot weekend.

In towns, there is not much lawn and I have never quite known what people do instead. To celebrate my move from Wednesday to Saturday, I have added a town garden to my country garden in order to find out. On Saturday mornings, I look out on the long narrow plot familiar to many of you—20ft wide and 110ft long if you count from the most favourable point.

Mine is divided by string, bamboo-canes and a pergola which is too low for me to walk beneath. It runs into two sheds, one of which was made of pre-war hardwood, but is now made largely of black polythene, and the other of which is made of post-war, beastly red cedar. Beside them stands a greenhouse with a beastly metal frame and a fish pond which is less beastly than when I took it over.

Some of the gutters drain into the pond, but others drain into a DIY water-barrel still printed with the emblems of the Gas Board. It must have forgotten where they had left it and not *remembered until a former* owner had privatised its asset, realising that it had a valuable *second use as a water butt.* He also privatised some railway-sleepers from British Rail: they *are second to none as edgings* for raised beds and garden steps.

Between these fragments from nationalised industries, *there are five new flower beds*, filled with a mixture of decaying tea-leaves, bindweed *and sticky clay. The garden is an* answer to the Wednesday readers who used to write and *complain that I only wrote for* large rural gardens where people could plant avenues or make borders 12ft wide. True, I have just enlarged one of the edging-beds but it now extends to 2ft and there was *nearly a* family crisis over the loss of green space.

Robin Lane Fox explores the beastliness of suburban gardening: messy moggies, compost in the kitchen, nasty fencing and semi-clad neighbours

There is no scope for trees, but the last owner but one did plant a superb Magnolia *Soulangeana*, which has flourished on total neglect. As I write, it is in full flower, a white variety with only a slight hint of purple: it is a living reminder that we should always plant for posterity, even in the least promising places.

In towns, I am beginning to discover there is a different pattern of Saturday action. Instead of cutting the grass, you have to go in for bagging and heaving. You have to carry earth through the hall and drawing-room in large bags and empty them into the garden. You then have to fill them up again with weeds, cart them back through the drawing-room and hallway, and load them into the car-boot. The novelty in this has not yet worn off but it derives from certain complications.

The town garden *lies behind* a terraced house, with no independent access. Bonfires are *forbidden in smokeless zones.* The soil is the playground of two lots of uninvited guests—the neighbours' cats and the neighbours' ground-elder. You have to dig out what is there already and keep on replacing it with something clean. You also have to wear gloves. In the country, I *reckoned* I could handle anything in nature, even slugs, for which I had a certain, guarded *respect. In towns*, I draw the line at cat-mess.

To do the job properly, you *have to strike while the family is* out of the light. If you are living with a gardener, it may well be easier, but if your partner has the slightest affection for the carpet and a draught-proof kitchen, there is no way you can heave the compost in and bag the weeds came out without provoking a riot. First, say the social anthropologists, is only matter out of place. I have yet to have that definition accepted in the household.

There is also the business of coping with fencing panels. In last month's gales, coping was *hardly the word. A line of 15* panels is sure to have some rotters somewhere. While the wind found out the rotters, I found myself chasing from post to post, improving props to hold *the line up, like a hand of cards* exposed to a high wind. I used to think that gales were more *worrying in the country because* they would fling slates on to the roses and split the Ceanotus. *Until somebody invents* a rot-proof fencing panel, gales are just bad in towns. If the fencing panel could also be coloured in something other than the dreaded gold of golden larch or red of red cedarwood, the suppliers would deserve to make a fortune.

Lastly, there are neighbours. In the country, you hear them: in towns, you actually see them. I am not used to third parties watching while I garden. I am even less used to gardeners who sit in chairs and take off most of their clothes at the first sign of sun between the April showers. They lie here like hopeful pilgrims, oiled and exposed, waiting for a kiss from heaven.

The last 40 years have seen a social revolution. In the past, people kept rabbits in hutches and grew broccoli in the back garden in order to be economical. Now, young town-gardeners treat gardens as spaces in which to go brown before non-gardeners. Are they simply uninterested in growing things? Perhaps they are, but it has just occurred to me that they have discovered that town-gardening, and they are building up their health before bagging and heaving in middle age.

Meanwhile, I am rodding and ramming the fencing panels, preparing for my curtain of clematis. I have, however, kept two small peat-holes, to watch progress as the sun hots up.

Another desert blooms

THE NATIONAL Garden Festival at Stoke-on-Trent, opened by the Queen last week, is only the second European-style garden festival to be staged in Britain and so will inevitably be compared with the first held in Liverpool two years ago.

Some basic differences must be taken into account. Stoke, unlike Liverpool, is purely a national show. It also lacks the magnificent views across the Mersey to the distant Welsh mountains; instead, it is dumped in the lowest part of the *hollow surrounded by the Five* Towns.

The site itself contained at least as much evil debris as the disused dock and rubbish dump at Liverpool, although without the large quantities of decayable material which caused so *much trouble at Liverpool* by producing vast volumes of methane gas.

On the credit side, the Stoke planners had longer to prepare and the advantage of learning from the Liverpool experience. They were able to plant many *thousands of year-old trees—the* age at which they establish themselves most rapidly—and *there was already an overall* scheme for the site.

A vast amount of ash and industrial debris, accumulated over 200 years, was already to *some* degree concentrated in this central area and more was moved to supplement it and *make a great spine to form the* core of a 55-acre woodland ridge. This was sealed with clay *and covered deeply with a mix*ture of local soil and peat. It is now dense with young trees *which are thriving with scarcely* any of the failures which proved so expensive and initially *disfiguring at Liverpool.*

This ridge is to remain a permanent feature of the Stoke landscape and it will be *fascinating to see what wildlife* it attracts and its impact on the citizens of the Five Towns. *Fascinating, too, to see if the* marina built beside the Trent and Mersey canal attracts tourists to Stoke to see how a garden festival can transform a city; and also whether Pebble Mill Street, the little group of houses beside the marina, will grow into a village with its own character in the heart of an industrial conurbation.

The small terrace houses are the subject of a television competition to decide the best garden designs for such tiny plots and contain awful warnings of what not to do as well as some very good ideas for emulation. A few larger detached houses have been built nearby.

These are all permanent features and so, of course, is Etruria House, the Georgian mansion that Josiah Wedgewood built for himself beside his pottery and which, until recently, had been used as offices by the British Steel Corporation. The bricks were black with grime but have been cleaned, while extraneous building has been cleared away, hand-made bricks acquired to repair and restore where necessary, the doors renewed, the windows painted, and the brasses polished. The old building, which I once thought grim, now presides serenely over the exhibition. The canal is only a gunshot away; and, on the far side, what is left of Shelton steelworks continues to clatter away.

Permanent, too, will be Greenhouse 2,000, billed as Britain's largest municipal twin-skinned greenhouse, which will become the centre of the Stoke parks and recreation department together with many smaller greenhouses for the workaday activities of the city gardeners.

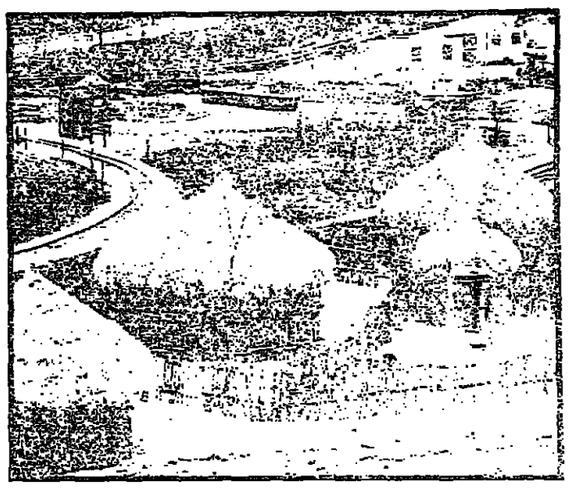
All around are the more fragile fripperies of all exhibitions. The very large area in which indoor exhibitions will be staged looks, from the woodland ridge, like the gaily tented setting for a mediaeval pageant. At the end of the ridge a huge maypole has been erected, with ribbons flowing down the hill almost to the entrance gates.

There are Elizabethan gardens such as never existed except in the imagination of an artist, a mock castle and cathedral, a wilderness, rose gardens, rock gardens, and so many water gardens that I am now unable to distinguish between them. A reproduction of the red Chinese bridge at nearby Biddulph Grange will be used in the restoration of that Victorian fantasy when it is taken over by the National Trust in the autumn.

Sculpture appears in likely and unlikely places, some grotesque and some beautiful. A gigantic Portland stone man, with a head like a jelly baby, broods over the exhibition from an *eminence* above the maypole; but I prefer the group of five hefty wooden men on a knoll in the middle of the ridge. They appear to be screaming, although whether in praise or *rage I could not decide. Perhaps* they are just intoxicated by the collosal audacity of it all.

The exhibition opens daily between 10 am and dusk until October 26. Do not on any account miss it: but there is no need to hurry, for a late season has delayed the flowers, which will be much better in a month's time.

Arthur Hellyer



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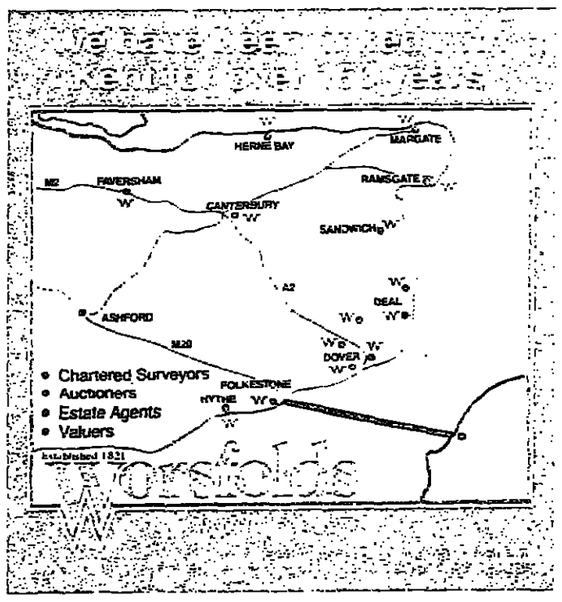

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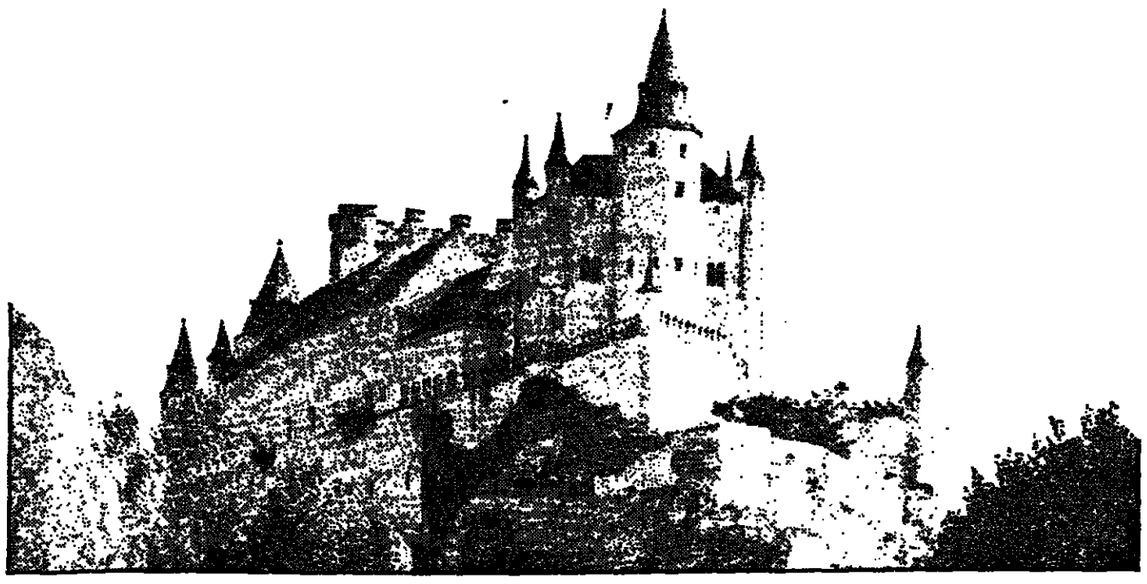


The Alcazar in Segovia: one of the architectural highlights of central Spain

From Prado to parador

Carol Wright explores cities and castles in Spain where it's afternoon tea at the Ritz until 8 pm

A LOFTY stone Christ, arms outstretched on a low hill terraced with picnic tables, blesses Spain's geographical centre, a few miles south of Madrid at Cero de Los Angeles on the Aranjuez road. At Aranjuez the kings built their Louis XIV-inspired summer palaces, cooled by the river Tajo which flows on to become Lisbon's Tagus. Tall plane tree arcades and English elms shielded them from the heat. Their pleasure boats can still be seen.

Ugly suburban high rise blocks, skirted by gypsy shacks, link the statue with central Madrid, an excellent base for day sorties to encircling architechtural palaces. To the south there is the primate's seat and former capital, Toledo. To the north, the cities of the Castillian plain, Segovia and Avila, beyond the hills containing El Elscorial and yet more royal palaces.

Near the Prado, Madrid's Ritz hotel, now owned by THF and restored to its original elegance, was built at the beginning at the century and opened by the King of Spain. It became home to Spanish aristocrats homeless in the civil war. The present King of Spain lived as a schoolboy in the hotel but it later fell into decay. Its fine carpets have now been carefully restored, the chandeliers replaced, the brass re-polished in the bathrooms, the Irish monogrammed bed linen renewed (there are two maids who will monogram guest shirts to order) and the little garden replanted with vines to cover the alcove seats and pergolas. Here a barbecue lunch is served in the early and late season sunshine. On the return from a long day's sightseeing, the Ritz afternoon tea is still going strong in the main lounge at 8 pm. On the Ritz's inclusive Crown weekends, chauffered visits to Toledo, Avila, El Escorial and entrance to the Prado as well as evening entertainment are arranged to suit individual client's wishes.

Alternatively, there are fly-drive packages which include the highlight cities around Madrid using the paradors (state-owned inns) in castles and convents restored in period down to window grills and door knobs. Some are clean-lined modern buildings sited for the best views, like Segovia's parador, built outside the city on an old almond and vine estate with both indoor and outdoor pools. Toledo's hill-top parador, the Count of Orgaz, rebuilt this winter, is in typical old Toledo style down to the strips of coloured tiling on the stair treads. The wooden balconies of the rooms, dining room and terrace pool look across the deep Tajo gorge to the heaped golden stone city.

At Avila, the 15th century palace parador is snugged behind the massive walls of the city rebuilt by Raymond of Burgundy in the 11th century. Raymond did a good job; the 88 stocky cylindrical towers and nine gates haven't changed perciptibly since his day. The parador which costs from about £28 a night double and £8 for a main meal of typical Castillian stews and lamb casseroles, doesn't have the best view in the Madrid area's list. It gazes out on a small formal garden, noisy with dogs and containing an ancient stone pig (one of several in Avila) over which children leapfrog. Beyond is a prison created within the walls and a tiered facade resembling a church atop the walls on which storks nest.

Another parador near Madrid is at Chinchon, a village near Aranjuez and Toledo where the Plaza Mayor is tiered like a theatre and has been used for mystery plays and bullfights since 1502. In one corner of this arcaded square, next to its church is the parador created from a 17th century Augustinian convent that later became courthouse and gaol. Now with its garden swimming pool, it is a pretty and tranquil place in which to stay.

Tranquility and a soothing evening's bath and meal are needed after a day trying to see the many architectural "musts." Frustration and fatigue are exacerbated by the Spanish closure of everything, cathedrals and churches included, from 1 pm and 4 pm even in winter. With a good guide book and map, plan to dodge tour buses and touts and retire to a parador for the break, or take a picnic and move out from Toledo to Aranjuez and eat in the Salon de Los Reyes, the king's shaded plane tree walk, or by the 1803 Casa Labrador

At the weekends and holidays, crowds can undermine the pleasures of sightseeing. Spanish are allowed in free while foreigners pay fairly dearly, £2 for the Prado, £1.75 for El Escorial. Signs are rarely in anything but Spanish. The 400,000 sq ft size palace of El Escorial (literally translated "the slag heap") can only be seen by "gropos." The instant way for an individual to become a group is to hire an English language guide.

Philip II, who built the palace, told his architect "to produce simplicity in the construction, severity in the whole, nobility without arrogance, majesty without ostentation." In a little room over the church, Philip II ruled most of the known world. In the same complex of 2,673 windows and 1,200 doors are mausoleum rooms of dead royals filed in order of status 7,421 saintly relics collected by the king and a splendid gilt frieze of Philip's family in the church. Mary Tudor is notably absent.

Toledo's 13th century cathedral is another architectural triumph with its two-tiered heavily carved walnut choir, "Transparente" lighting effect, and paintings by Van Dyck, Goya and El Greco. El Greco's "Burial of Count Orgaz" is in a side chapel of the S. Tome church. Moorish pierced ceiling work of the 14th century blends with Jewish art in the Transito church with a small side Jewish museum. More Moorish arches and styling are seen in Santa Maria la Blanca. Stone carving is seen in its gothic glory at San Juan del Rey; the upper cloisters containing enchanting gargoyles in the forms of a cat, dog, bagpipe player and upside down boy.

Toledo is not an over-friendly city, bruised by centuries of visitors. Once the Spanish capital, it is now the tour bus mecca. "My guide remarked "the only shops in Toledo are for tourists." Segovia is much easier to love. Down beneath the heights of the Navacerrada pass, its 118 arches, 93 ft high, of its Roman aqueduct span some 750 yards, acting as ever-open city gates. In its shadow shelters Candido's restaurant at the end of the main street famed for sucking pig and Castillian cooking. Segovia's streets are rich in Renaissance houses like the Casa de los Picos, a fortified 14th century mansion set with sharp faceted stones over its facade.

The cathedral is lighter in interior aspect than most, but it is the fairy tale Alcazar on its river rock rampart that gives more temporal shows of decorative ceilings, tapestries, paintings, and old armour collections in royal apartments where the Prince of Wales (later Charles I) once dined off river trout during his farcical pursuit of the Infanta.

Avila, about 30 minutes drive away, is a fortified town with narrow stone streets and balconies glazed against the winter cold. Sections of the great walls can be walked and of the many churches two are particulary associated with St Theresa. One is in her old home with the room where she was born now a gilded baroque chapel.

● Mundicolor, Brittany Ferries and Travelscene all have fly drive packages to Spain using the paradors. Travelscene, 94 Baker Street, London WIM 2HD have 7 nights fly drive parador tours to Toledo, Avila, and Segovia from £335-£379. Flights to Madrid by British Airways (from Gatwick) and Iberia (from Heathrow and from Gatwick). The Ritz Hotel and its Crown weekends can be booked through Leading Hotels of the World; 15 New Bridge Street, London EC4V 6AU; paradors can be booked by individuals through Keytel International, 402 Edgeware Road, London W2.

The new Volvo 480ES—an aerodynamically effective personal coupé of great refinement and brisk performance. It has front-wheel drive and disappearing headlights

Sporty and Beautiful

Stuart Marshall goes for a drive in the pride of Volvo's junior branch

VOLVOS, as everyone knows, are big, conservatively designed cars. They have rear-wheel drive, a front-end like a stylish bulldozer and so much passive safety there is no better car to have a crash in.

By reputation, they last for ever and they are strong. So strong that carelessly driven lesser cars sustain grievous bodily harm on their massive bumpers while the Volvo remains unmarked.

Could the ravishing little coupé I was driving in the Haut Savoie last week really be a Volvo? That is what it said on the hubcaps of its smart alloy wheels. But it looked so fashionable an Italian styling studio would gladly have claimed it as its own. The downswept nose contained pop-up headlamps and the 1.7 litre engine drove the front wheels.

Pop-up lights and front-wheel drive on a Volvo? Before the sky falls in I had better explain that the 480ES coupé, which made its debut at Geneva Show a couple of months ago, is from Volvo's junior branch in Holland.

Volvo Car BV is what used to be DAF and is now owned by Volvo and the Dutch Government. It makes the 300 series cars that sell so well in Britain they have been in the top 10 in the monthly registration charts.

The 480ES coupé does not replace any existing Volvo and the 300 series cars may be expected to remain in production for several years. But it points the way ahead. The next generation of medium-sized family cars from Volvo BV will clearly be front-wheel driven.

It is not Volvo's first sporty coupé. The 1800ES — the car the Saint drove on black and white TV in the Sixties, if anyone remembers — was considered quite raffish in its day. A conventional rear-wheel driven car based on the big Volvo 142, it was killed off more than 15 years ago.

Why did Volvo BV decide to break with tradition and make 1800ES's successor front wheel driven? "For a compact car with a spacious interior and low vehicle weight, it was the logical solution," a Volvo engineer told me. That conclusion was reached by just about every other car maker some time ago. The fact that Volvo BV uses an engine and transmission designed by Renault made the decision to go front-wheel drive inevitable.

The 480ES is a completely new car from stem to stern and is aimed at buyers who have never had a Volvo before.

The motorist who now drives a Volkswagen Scirocco, or perhaps a Japanese coupé like a Nissan Silvia, is an obvious prospect for a 480ES, even though the Volvo is not so fast. I doubt that this matters much to most buyers of a personal kind of coupé. They choose their car for good looks and individuality, not because it will exceed 120 mph, though they do want it to be fairly nippy and to handle well.

For buyers like this who are not particularly price-sensitive the 480ES, which is expected to sell at about £10,000 when it comes to Britain toward the end of the year, could be exactly right. I was charmed by its refinement, excellent ride and driving position within five minutes of slipping behind the wheel.

The 1.7 litre four-cylinder engine has fuel injection and puts out 109 bhp at 5,800 rpm. It delivers 90 per cent of its maximum torque over a wide speed band. In practical terms, this means one can push the Volvo hard on a mountain road, or trickle through a suburban high street in top gear and it will feel equally happy. Overall gearing is not as high as it would be in a family saloon but the 21.3 mph at 1,000 rpm in fifth seemed just right.

Without exceeding 5,000 rpm, the Volvo showed over 60 mph in third gear and almost 85 mph in fourth—both ideal gears for overtaking and storming up hills. I saw 5,500 rpm in fifth, equal to 117 mph, with more still to come. Briskly driven, a fuel consumption of 32-33 mpg may be expected.

The power steering is nicely weighted, the Volvo corners with almost no roll and hardly any thump from the 60 series Pirelli P6 tyres can be heard or felt inside. Even on coarsely textured surfaces, which can make enough noise inside some cars to drown the radio, the Volvo was quiet. Wind noise was subdued.

A tall driver and front passenger will find ample legroom and head room. In the back, there is more space than one finds in most personal coupés and the seats could be used by adults for medium-length journeys. There is not a lot of luggage space with four-up but few would buy a 480ES for family use. Folding the rear seat backrest—it is split 50/50—makes it possible to carry bulky things easily.

●One of the best on-board computers I have come across provides useful information like oil, water and ambient temperatures, instant fuel consumption and range on fuel remaining on a big dial in the fascia. And I can see a lot of other makers copying Volvo's electronic peep to let you know the turn indicators are operating. It is much nicer than that death watch beetle clicking, and more penetrating too.

Future plans include ABS brakes, turbocharging and eventually, four-wheel drive. I can see the 480ES making a lot of friends among car buyers who fancy the idea of Volvo safety and integrity with a dash of sporting spirit.

Nick Garnett on an amazing car collection

Land of Silver Ghosts

Behind the green painted doors of a nondescript factory building in a cul-de-sac near the centre of Keighley in Yorkshire, 140 of the oldest and most exotic cars ever built are packed tightly into five rooms bedecked in automobilia. This, the biggest private collection of cars in England, has never been opened to large-scale public viewing.

Below clusters of hanging signs for Gargoyle Mobiloil, John Bull tyres and Pratt's high test petrol, extinct marques of the British car industry—like the tandem two-seater "wheeled coffin" Tamplin, with its petrol tank strapped to the engine, and the snail-like two-tonne 10 hp Arrol Johnston—rub mudguards with the famous names in motoring history.

A Rolls-Royce Silver Ghost inhabits a quiet corner along with an 1894 Benz (the second oldest car in Britain); a Vauxhall that is one of the first two built; and a magnificent 1912 Austin shooting brake, the first car in the country with twin tyres on its rear wheels.

The last motor driven into the single-storey structure, the fantastic contents of which are hinted at only by a discreet blacksmith's sign on a veteran four-wheeler hanging above the entrance, was a Mercedes 300 SL with gullwing doors once owned by singer Roger Whittaker.

The collection was put together by Peter Black, a German Jew who arrived in Britain in 1933 and went into business—so successfully, in fact, that Peter Black, a public company, now employs almost 3,000 in footwear and household textiles, cosmetics, toiletries and distribution.

Mr Black, a man of simple tastes, liked playing tennis until, after a painful injury, his doctor advised him to find a new hobby. In 1960, he began to collect cars.

This was four years after the Schlumpf brothers in Mulhouse, France, bought their first vehicles on the way to creating that staggering collection of 430 cars that became a *cause célèbre* for motoring enthusiasts and the trade unions of Alsace.

Unlike the Schlumpfs, who wrecked their textile business in pursuit of their obsession and had to flee to Switzerland, Mr Black kept his Keighley-based business quiet separate from his new hobby.

He died seven years ago and the collection is now in the hands of his two sons, Thomas and Gordon—both in their 40s and joint managing directors of Peter Black plc—and daughter Josephine. New exhibits still are being acquired.

The public can see the cars—open nights are set aside for groups who write in for permission—but the Black family now is seeking a new home for the collection so it can be opened on a commercial basis.

"We are looking for a country house with grounds somewhere in the Yorkshire area which would allow us to have the collection as part of a theme park," says Mr Thomas as he is know to his staff. "We have not found the right place yet."

When they do, people will get the chance to see, among other things, an incredibly detailed mock-up of a pre-1918 garage crammed with contemporary tools, tins of Chemico, Junior Shell and Johnson's carbon remover; and the weird looking AC Sociable cycle car.

That is, if they can take there eyes off the 1951 V12 Ferrari, the crazy Hanomag "army loaf" and the 1907 Niclausse, the eccentric black and yellow body of which was designed for models to show off the latest fashions on the Champs Elysee while keeping their dogs on the specially built "poodle seat."

Thomas Black inspects his father's collection of vintage and veteran cars, the biggest private collection in England, in Keighley, Yorkshire.

BRIDGE

THE ANNUAL Lords v. Commons rubber duplicate match, the twelfth in the series, was played last month. The following hand, which occurred in the second rubber, did not advance the cause of the Lower House:

N
♠ 7
♡ K J 10 7 6 2
♢ A 9 5 3
♣ A 9

W
♠ A K
♡ Q 9 5 4 3
♢ K Q 8 7 4
♣ Q

E
♠ 5 4 3 2
♡ —
♢ J 10 2
♣ J 7 5 4 3 2

S
♠ Q J 10 9 8 6
♡ A 8
♢ 6
♣ K 10 8 6

The Commons, sitting North-South, were vulnerable when South opened the bidding with one spade. West overcalled with two hearts, which is not recommended. True, he has a good hand, but his suit is too weak. North doubled.

East passed, expecting a massacre, but South was an angel of mercy. Perhaps feeling guilty that he had opened on a mere 10 points, though his opening was absolutely sound, he removed the double into two spades. Surely the holding of Ace and another heart was reason enough to stand the double. I have no doubt that, if South had passed, West would have rescued himself into three diamonds. That would have been doubled, and against proper defence—if North plays diamonds to prevent Dummy from ruffing hearts—the contract would have been three down.

As it was, after South's two spades North said three hearts, and South went three no trumps. West led a diamond, and this unhappy contract failed by three tricks. South should have passed his partner's bid of three hearts. This contract could have been made by careful play even against a diamond lead, which is best for the defence. At half-time, when we broke off for lunch, the Lords were ahead by 30 points.

The next hand, with Lord Smith of Marlowe at the helm, was awarded the prize for the best played hand:

N
♠ A 8 5
♡ K 7 4
♢ K Q 4
♣ 10 8 5 3

W
♠ J 7
♡ 9 8 5 2
♢ J 9 8 7 6 2
♣ K

E
♠ 10 9 6 3
♡ A Q J 10 3
♢ 5
♣ J 4 2

S
♠ K Q 4 2
♡ 6
♢ A 10 3
♣ A Q 9 7 6

Both sides were vulnerable, but the Lords were trailing by some 500 points in this rubber. East dealt and passed, and South opened with one club, to which his partner replied with that much abused response of two no trumps. This time, however, we cannot fault the bid. South showed his second suit by a rebid of three spades, North gave preference with four clubs, and South closed the auction with five clubs.

West started with the nine of diamonds. South won in hand, and played his ace of clubs, dropping the king. This excellent safety play gained the prize for the declarer.

The ace is played in order to avoid losing two trump tricks by making a wrong guess. If South wins the opening lead on the table, finesses the queen, and loses to the king, he will not know whether to finesse the nine, when he regains the lead, or play to drop the knave. If West started life with king, knave, and another club, two trump tricks must be lost. If West holds king, knave alone, it avoids the guess — and if, as here, the king is singleton, the declarer is able to avoid the loss of any trump trick.

In this hand the safety play is vital, for if West is allowed to make his king, a diamond return will defeat the contract.

The Commons won the match by 900 points, to level the series six all.

E.P.C. Cotter

CHESS

GARY KASPAROV has now arranged a six-game training match with Tony Miles as his final preparation for the world title match which starts at London's Park Lane Hotel on July 28. The Kasparov-Miles series is expected to be staged in Switzerland in mid-May, at about the same time as the important Kleinwort Grieveson UK-US challenge match is played in London.

Jonathan Speelman, the British champion, will meet Lev Alburt, the US champion, at the Great Eastern Hotel from Wednesday, May 14 to Friday, May 23. Play is noon-6 pm daily, with free admission. A novel feature is that in the event of a four-four tie after eight games there will be play-off quickplay games to settle who receives Kleinwort Grieveson's £5,000 for the winner.

These major events will occur just as Tim Rice's musical *Chess* opens at the Prince Edward Theatre in London; while Nigel Short is near the top 10 of the world individual chess rankings.

All this means a favourable profile for chess in summer 1986, and a stimulus for average players to improve ready for the autumn season.

Half a century or more ago, many instructional books were written by moderately strong experts or lesser masters. They advised on general strategy and tactics, with main line openings and examples from tournament play; but they also featured prominently successful traps of the time.

Nowadays, instructional books are normally authored by grandmasters, right up to Karpov and Kasparov, and there is a different emphasis. Readers are given either complex sophisticated variations from international chess or told to play by ideas rather than specific moves. Traps, at the low cunning level which you can hope to pull off at Board 8 in a club match, are either buried away in the text or deleted entirely as too obvious.

If a chess magazine started a regular column called say, Traps of the Month, it could well attract a wide readership. Last week's article presented a useful snare for Black in the French Defence; here is another little-known, but recently successful, opening plan.

White: Hecht. Black: Zinic. Centre Counter (Stuttgart 1986).

1 P-K4, P-Q4; 2 PxP, N-KB3; 3 P-Q4, NxP; 4 P-QB4, N-N3; 5 N-QB3? P-K4!

A forgotten but productive idea which Karaklaic of Yugoslavia used in the 1950s. He observed that most players choose 5 N-QB3 or 5 B-K3 instead of 5 N-KB3, P-KN3; 6 P-KR3, B-N2; 7 N-B3, 0-0 when Black's game is slightly passive though sound. After 5 P-K3, B-K4; 6 PxP, QxP; 7 NXQ, N-B3; 8 P-B4, B-KB4; 9 N-KB3, 0-0-0 ch; 10 QN-Q2, N-R5! Black takes the initiative.

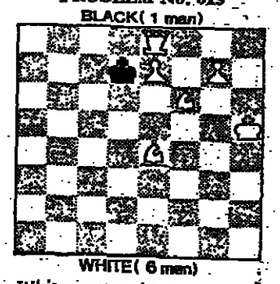
6 PxP?

6 Q-K2, QxP is not quite sound, 6 P-Q5, P-QB3 is comfortable for Black while 6 KN-K2 or 6 N-B3, B-KN5 take the initiative. The pawn capture is probably the worst choice, but many will make it in a spirit of scepticism.

6 . . . QxQ ch; 7 KxQ, N-B3; 8 B-KB4, B-K3; 9 P-QN3? 0-0-0 ch. White's game is difficult, for if 10 K-K1, B-QN5; 11 B-Q2, NxKP. 10 K-B1? B-R6 ch; 11 K-N1, B-B4 ch; 12 Resigns.

White has made natural moves throughout but is mated—the mark of a good trap.

PROBLEM No. 619
BLACK (1 man)



WHITE (6 men)

White mates in three moves at latest, against any defence (by M. Ehrenstein).

Solution Page XV

Leonard Barden

Holidays and Travel

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Art Galleries

PARKIN GALLERY, 11, Motcomb St, London, SW1. 01-235 8144. ALBERT WAINWRIGHT (1858-1943). A Yorkshire Artist.

FRANK AVRAY WILSON recent paintings, 9 May-6 June. WARWICK ARTS TRUST, 33, Warwick Square, St. Georges Drive, London, SW1. Tel: 01-834 7656. Open Weds.-Suns. 10-5. Admission free.

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FINANCIAL PLANNING FOR THE INDIVIDUAL

by Alan Kelly, Partner, Grant Thornton

With new schemes and new legislation keeping consumers and advisers on their toes, the demand for information on personal financial planning has never been greater.

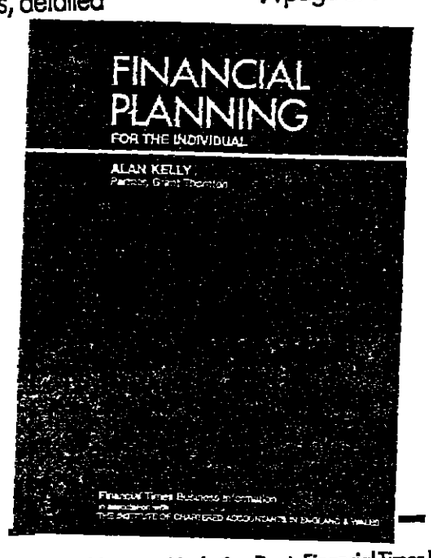
FINANCIAL PLANNING FOR THE INDIVIDUAL, a new Financial Times handbook written by Alan Kelly, was originally based on the successful course run by The Institute of Chartered Accountants in England and Wales. It now covers additional subjects and new information.

The author's experience is wide and highly regarded. He has designed the book for clarity and ease of reference, with checklists of advantages and disadvantages, detailed examples, and a fully cross-referenced index.

The introduction, which discusses the purpose of planning and the professional adviser's role, precedes a key chapter on Investment Planning outlining the stages in this process, and the various savings and investment media available. The author discusses the merits of each in an overall plan, and gives examples of typical investment portfolios with their financial implications.

Descriptive chapters follow on Unit Trusts and Investment Bonds * the Business Expansion Scheme * Pensions for Directors * Pensions for the Self-Employed * Life Assurance * Tax Planning * Capital Transfer Tax * Mortgages * School Fees * Wills * Appendices giving a specimen planning questionnaire, details of retirement ages, estates under intestacy and further reading.

A page of addenda will cover the changes brought in by the 1986 Budget.



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FTBI

Still life in Cezanne's landscape

Nicholas Woodsworth on the continuing story of Chateau Noir

EVERY year thousands of Europeans and North Americans on holiday in France make a pilgrimage to a non-descript suburb in the Provençal town of Aix-en-Provence. In a small house threatened on every side by encroaching real estate developments, they come to view, and venerate, a strange collection of objects.

Skulls, candlesticks, empty bottles, dried-out pomegranates, moth-eaten sweaters, worm-eaten walking sticks and chipped flower vases are among the items they point out to each other in hushed terms of respect. Their reverence might seem to amount to cult fetishism, but for anyone in love with Post-Impressionism their attitude is wholly excusable. Used as models for his still-life compositions, or simply as everyday articles, everything here, including the house, was once owned by painter Paul Cézanne.

For all the activity of tourists, Cézanne's studio is something of a still-life itself. Uninhabited since the painter's death 80 years ago, it has become an inanimate museum, a repositary of the effects of a long-departed spirit. Even the apples put out beside pitchers and vases to recall well-known tableaux are withered and dead-looking. If ghosts remain on in houses, this is definitely not the one in which Paul Cézanne's ghost chose to take up residence.

Just as surely, though, there is another house not far away on the narrow, winding road that leads out to Mont Sainte-Victoire—a mountain made famous by Cézanne in his paintings—that vibrates from top to bottom with the painter's spirit. Unmarked, invisible from the road, secluded in a forest of parasol pines, Château Noir is a quiet, sequestered place known to the world at large only as a motif in numerous Cézanne paintings.

Built in the middle of the last century by a wealthy Marseilles industrialist as an enormous playhouse for his daughters, Château Noir, with its steep roofs, tall Gothic windows and rows of stone pillars that hold up nothing, is a typical of the architecture of southern France, a fantasy-house produced by a rich man's imagination. But dead it is not. Since Cézanne died in 1906 after having been caught out in a rainstorm while painting not far away, it has continued as an active artist's colony, its stone walls harbouring a creative spirit moulded by the Master.

Alan Roberts under Cézanne's motif

Alan Roberts, Jim Toub and John Gasparach are three American painters, all in their mid-30s, whose lives have been intimately connected with Château Noir for at least a decade. Like most of the dozen American, European and Asian painters living and working there, each discovered Château Noir after coming to the South of France with just a vague interest in art. They found some magic that made a decision to remain compelling, and all three are now full-time painters and art teachers. Not only do they have the calm and natural surroundings conducive to the creative process, but all around them are reminders of Cézanne's guiding hand, a rich artistic legacy they can build on.

Cézanne was first attracted to Château Noir in the early 1890s. After years of painting around there he offered to buy the uninhabited property but was refused. He eventually settled for a room off the chateau's courtyard where he could work and enjoy the free run of the place.

Château Noir's lure is still much in evidence today. Mont Sainte-Victoire, a symbol of Provence, hangs suspended not far away in the clear, scintillating light for which this Mediterranean region is renowned. There is a wonderful rolling patchwork of green pine forests, rich, red-soiled vineyards, wheatfields, olive groves, cypress stands and occassional Provençal stone farmhouses. In winter everything is bathed in a soft, southern sunlight. In summer the pines provide a dark, cool shade from the fierceness of the day, and tirelessly singing cicadas drive away any worries one might have. It is a place of pure enchantment, well suited to haunting by a gentle ghost.

Alan Roberts, too, has a studio giving onto the château's courtyard and from its door he has direct entry into the Post-Impressionist's world. Right in front of him in the centre of the courtyard is the same gnarled pistachio tree that Cézanne painted in 1900. Numerous motifs lovingly rendered by Cézanne in oils and watercolours lie only yards away in every direction.

Cézanne began a tradition at Château Noir. After his death, the château's owners, the Tessier family, divided the building into several apartments and studios and began to rent them. The Tessiers are still there today and artists are still the only people they will take as tenants. To maintain its quiet, creative atmosphere, the rule of "no musicians, no dogs and no babies" is still strictly enforced.

Pistachio Tree in the courtyard of Chateau Noir c. 1900

The artistic tradition at Château Noir has been upheld by some illustrious personalities over the decades. The French Surrealist painter Andre Masson, for example, has had a house on the adjoining property for years. Leo Marchutz, whose works hang in the Museum of Modern Art in New York and the Louvre in Paris as well as other places, preferred to spend most of his life quietly and anonymously at Château Noir.

Influenced as an adolescent by the works of Cézanne and van Gogh, German-born Marchutz came to the South of France to paint in 1928. He recognised from a photograph Cézanne's former coachman while sitting in a cafe in Aix and asked him to point out some Cézanne motifs. The coachman might have taken him to any of a number of places but headed for Château Noir. That was enough, and for the next 40 years the château was Marchutz's home.

In 1933 the young American John Rewald, today one of the world's outstanding art historians, came to Aix to research a literary thesis on Emile Zola, another creative genius who had been born and lived in Aix. Rewald met Marchutz and it wasn't long before the young academic's interest veered from Zola to Cézanne. He moved to the chateau and together the two Cézanniens began to rediscover the exact sites of the dead painter's motifs. So excited did Rewald become with his investigation of Cézanne that he eventually dropped his promising literary career for that of art history. While today he is a recognised authority on all aspects of the Impressionist and Post-Impressionist eras, Cézanne remains his first and greatest love.

Marchutz also encouraged generations of young American undergraduates studying in France to learn about Cézanne and develop their skills as painters. In 1956 he began to teach at the newly formed Institute for American Universities in Aix. Some of his most dedicated students decided to remain on and eventually moved to join the European painters living at Château Noir. Roberts, Toub and Gasparach were among them.

Marchutz died in the mid-70s, but they carried on his tradition as art teachers at the Leo Marchutz School, less than a mile from Château Noir, which remains an ideal place to live and work. John Gasparach, however, faces a problem: he and his French wife Michele, also a painter, have recently become parents and must find another place to live.

French, Japanese, Norwegian and Cambodian painters now share Château Noir with the Americans but cultural differences have not led to tension. While artists here are as fiercely independent in their work as they are anywhere else, there is a friendliness and similarity of lifestyle at Château Noir that encourages them to share their lives and ideas.

And there is a common influence they cannot escape: no matter where they turn they see the same living tableaux seen, loved and painted by Cézanne at the turn of the century. Small wonder that they feel his ghost is never very far away.

Archaeology

Golden illusion shattered

PYRGOS IS a Minoan hilltop village on the south coast of Crete. It had grand buildings and a long life between 2600 and 1450 BC, despite being burned down three times.

The village was excavated in the 1970s and we are still working on the prolific finds to be ready to write the final report, which will provide evidence of the astonishing richness of provincial Crete in the second millennium BC.

The hill of Pyrgos (meaning "tower" and named for the Venetian and Turkish beacon-towers there to warn people in the interior of pirates) is on the east side of the mouth of the river, opposite the village of Myrtos. The schoolmaster found the place, and the first archaeologists came to look in 1962.

We climbed the hill and found wonderful views, the Libyan Sea to the south and the Lasithi mountains encircling the northern horizon. On the surface were pot sherds which showed its long use, traces of walls and broken stone vases.

The farmland in the river valley below would have supported the Minoan village. In the storerooms of the 15th century BC country house were vetch (used by the ancients like peas) and barley; while greasy earth in one jar meant olive oil. A clay tablet written in the Minoan linear A script lists 90 units of wine.

Pyrgos controlled the ancient route from the centre of Crete to the east, which did not go past Mallia but came to the south of the Lasithi mountains. A little inland an elegant Ottoman bridge that would grace any French river took the old road at sea level to Ierapetra. Pyrgos, as a natural strong-point, would have been an important staging post.

The first settlers must have chosen the place because it could be defended easily. But almost all traces of their settlement were swept away by later rebuilding. Burned mud bricks showed there had been a fire. The pottery was of good quality. And there were simple soap-stone seals, pierced to be worn on a string and used for stamping goods, which show an early idea of possession of property and suggest the village had been quite prosperous for its time.

Around 2000 BC for a terrace was made on the west side of the hill on the debris from the fire, and a road laid on it, approached by steps coming down from the summit. The road leads to a small yard outside a two-storey tomb that looked like a house. The dead went into the downstairs room and, when the flesh had rotted, the bones were put into ossuaries beside the tomb.

One ossuary is an oval pit containing a large jar (pithos).

The long bones were crammed so tightly into the pit that they could not possibly have been put there before the flesh had been removed. Skulls were stacked around the base of the pithos.

The pithos was left to last for excavation. The villagers were sure it held gold. But when it was opened there were just more bones, with a stone in the mouth of the jar to keep them in place.

The total of dead from the tomb and ossuaries was around 65. The tomb was used for the rest of the life of the village, till the 15th century BC — probably not continuously, as not enough dead were found to fill the years.

The upper floor was for offerings, which had cascaded down on the remains of the men on the floor below. (No women have been identified. It is not known where they were buried.)

The burial chamber had two levels of dead in it, and a larger of rain-washed earth with white flecks and charcoal between. The charcoal may be from fumigating the tomb. The white may have been from quicklime —still used in Greece for burial —or from whitewashing the tomb, which would give form to the Bible's whited sepulchre.

The tomb, its yard and approach road are imposing public monuments. Why were they built? Perhaps the intention was to honour the dead of the first settlement and so a terrace was made using the debris of the fire that had destroyed it. More likely they were to mark a new settlement altogether, which would explain why the tomb was used for so long. It was in fact an integral part of the village.

The next set of public monuments are equally striking: a large cistern protected by a tower, and a small cistern. Cisterns are rare in Minoan Crete. To have two at one site is extraordinary, especially at such an early date as 1800-1600 BC. The large one is over 5m in diameter and over 3m high, with a capacity of some 90 tonnes of water. It was built into the slope of the hill, a risky thing to do with such weight. Not surprisingly, the dam broke at some time; and the cistern later became a rubbish dump. But in the mud on the plastered bottom we found broken water jars and cups.

Archers on the tower would have protected people drawing water and deterred the enemy. I think we are right to detect threat of siege. If this was not so, there was no need to build tower and cisterns, and water could have been brought up from the river, as must have happened at other periods.

To cap it all the village was again burned in a fierce fire.

The pottery gives a clue to what happened. We found masses of it, perhaps 200 baskets each containing 500-750 sherds, with the possibility of joins between any of them. It has been the largest jigsaw puzzle one could conceive. This had all fallen down the hill and must have come from some important building on top of which does not now exist. The tower and cisterns would have served it.

The style of the pottery is not like that of Knossos and Phaistos in the centre of the island, but like that of Mallia on the north side of the Lasithi mountains and of the town of Gournia on the north-east. This different cultural zone probably means a different political zone —there are signs of other regional groupings in Crete.

Since in the succeeding period the culture of Knossos seems to pervade the whole island, we may guess that it was Knossos that caused these destructions. They established its mastery of Crete and only in the 16th century did the island become unified. The idea of Minoan peace holds probably only for 1600-1450 BC. But in that time an elegant country house was built at Pyrgos as the greatest architectural achievement of the Minoan village, and was destroyed by fire in its turn.

Gerald Cadogan

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Collecting

Toucan tyro

JOHN GILROY may not be a household name, yet for half a century his drawings were known and loved by the entire British population. Gilroy was the man who created the menagerie of beaming animals who were forever evoking the anguished cry of "My Goodness, My Guinness" from their red-faced keeper as they made off with his staple beverage. Gilroy's Guinness posters—never aggressive, making their appeal by humour and charm—remain one of the most successful campaigns in the history of advertising.

Humour and charm seem to have been the distinguishing qualities of Gilroy himself, who died last year at the age of 87, active to the end (as late as 1984 Guinness tried to woo him back to his old job). His training was academic; he only became a commercial artist, he said, because "I wanted to put a little jam on the bread as well as butter."

A Newcastle man, whose father was a well-known Tyneside landscape and marine artist, Gilroy's education began locally at Heaton and Armstrong College (endowed by the Tyneside arms king). He saw war service in France and in Palestine where he encountered T. E. Lawrence, whom he did not like.

After the war his fine draughtmanship won him scholarships to the Royal College of Art and travelling scholarships to France and Italy. In a period of aggressive avant-gardism, he stuck doggedly to a formal representational style in genre and portrait painting.

Gilroy: "I've always been a jolly man"

Some of his rarely seen academic paintings are now briefly on show; Christie's South Kensington is selling the contents of Gilroy's studio next Tuesday. His genre scenes — such as a charming, detailed impression of a cricket match in the 1930s—recall a corner of some epic Frith painting. Gilroy's impressions of music hall artists on the other hand, exploiting dramatic stage lighting, seem inspired by Sickert.

In the 1920s he met Edward, Prince of Wales, at the Royal mid-Surrey golf club, and was commissioned to paint him. After this his portraits became popular with the Royal Family; he was to paint three generations.

Royal commissions, however, did not spread the jam very thick. In the late 1920s opportunities for commercial artists were opening up fast, and Gilroy joined Bensons' Advertising Agency. His first work there included the Skipper Sardine fisherman, the Virol infant (modelled from his own son), and a re-drawn Johnny Walker.

When Bensons' landed the lucrative Guinness account, Gilroy was put to work on it. "I've always been a fairly jolly man and I thought the Guinness campaign needed a touch of humour," he told a reporter in 1984; "I went down to the Zoo and had a look at the animals." The Christie's sale includes some careful animal studies which reveal how the comical creatures of the posters evolved from their Regents' Park real-life originals.

The earliest seems to have been the Toucan. The bird was to make several comebacks. On his first appearance he was accompanied by the verse:

If he can say, as you can,
Guinness is good for you,
How grand to be a Toucan—
Just think what Toucan do.

Sports, especially angling and golf, figure in both his serious paintings and in the humorous drawings he did for greetings cards. His sketches of music hall performers range from Will Hay to Tommy Copper.

In market terms Gilroy is a minor artist: at Tuesday's sale the drawings and water-colours are expected to sell for a £100 or so apiece, and even the more important oils are estimated at only five or six hundred pounds. Yet they are pictures capable of giving a lot of pleasure—for the fine draughtsmanship that distinguishes even the roughest preparatory sketches, and for their sheer *joie de vivre*. You could invest in worse qualities than these.

Janet Marsh

WINE

THE MOST sensational development in recent wine history has been the growth of high quality production in the US (principally California but now spreading to other states, such as Oregon), Australia and New Zealand.

California wine growing goes back to the first half of last century but was largely defeated by Prohibition and remained on a small scale until the 1960s. Even in 1969, there were only 20 vineyards in the Napa Valley, but 10 years later there were 120.

California's product became really widely known in Britain only as recently as 1976 after the celebrated blind tasting in Paris when some leading red's and whites "beat" a similar number of French wines. It was not a truly fair comparison, as fine French white burgundies and clarets take longer to develop than the generally richer, more immediately attractive Californias. But it was wonderful publicity

The impact of fine Australian wines on the British market has been even more recent than the Californian, but today every serious British merchant lists at least a few. Nearly all Australia's annual output is consumed within the country, but last year 7,000 hl was sent to the UK, a total that is certain to increase.

In New Zealand, relatively large-scale viticulture has been the creation of the past 10 years, but 6,000 ha is now under vines; and in spite of the severe legal restrictions on wine-selling until a few years ago, New Zealanders now drink more wine than Britons: 12.8 litres each compared with nine litres in the UK.

To promote these three "new" sources of quality wines, three marathon tastings are held in London every year. The California one is organised by Geoffrey Roberts, whose firm has been the pioneer in Britain of these wines; the other two are run by the respective high commissions.

As there were 75 wines at Geoffrey Roberts's tasting this year I concentrated on the white chardonnays, which are probably California's most successful wines although they can be over-alcoholic. I particularly liked the 1984 Edna Valley (Amis du Vin, Ariel Way, London W8, and La Vigneronne, Fulham Road, London SW, at £8.50): the 1983 Trefethen (Oddbins and La Vigneronne—£11.74); the 1983 Robert Mondavi Reserve (Oddbins and Peter Dominic) and the 1983 Joseph Phelps (Amis du Vin and Majestic Warehouses—£8.90).

Before this tasting, Trefethen (one of the more senior and distinguished Napa Valley wineries) held a blind tasting of eight of its chardonnays, between 1976 and 1983, although not served in strict date order. For many years, Trefethen has used mainly French oak for part of the maturing period. Those I liked best were the 1981, oaky in aroma and taste, strong in alcohol and a wine for the future; 1980, with a hint of chocolate on the nose and honey on the taste; the 1978, with a particularly fine bouquet, and very well balanced flavour; and the 1976, with a scented aroma and flavour. Geoffrey Robats, Charlotte St, W1 has the younger vintages.

The Australian tasting was arranged on an importer/agent basis—22 of them scattered about the country—rather than one of grape varieties, and some had no prices listed. However, Averys of Bristol, who have been selling Australian wines for 20 years, gave retail prices.

With well over 100 wines on show I again concentrated on the chardonnays. There was an excellent 1984 Tyrrell's, fairly soft and well balanced (£7.85), and a 1984 Lindeman's 1985 Padthaway, oaky and slightly sweet in flavour. Among others, the 1984 Wynn's Coonawarra (Hatch, Mansfield) had a fine aroma and generous flavour, and Seppelt's 1983 Reserve Bin (Eldridge, Pope of Dorchester) was soft.

The 1985 Tyrrell's VAT 47 (A. H. Wines, West Camel, Somerset) was very attractive, with a slight lemony flavour, and outstanding was the 1983 Petaluma (Haynes, Hanson and Clark, Lettice Street, London SW6)—£9.95 with a smoky nose and elegant flavour.

Among British firms with particularly interesting Australian wine lists are Adnams of Southwold; Averys of Bristol; Justerini and Brooks, St James's Street, London SW1; Alexander Findlater, 77 Abbey Road, London NW8; and Lay and Wheeler of Colchester.

The 46 New Zealand wines from 15 vineyard properties were more accommodatingly arranged by grape variety.

So far, the chardonnays provide the most successful New Zealand wines and there were 13 of them at this tasting, mostly of the 1985 vintage and fermented in French oak

I found the 1985 Nobilo Makaraka (Averys of Bristol) attractively oaky and fruity and the 1985 San Marino Kumeu River well-balanced between fruit and acidity, with real style; while the 1985 Pacific Wines had a good, full body. But the chardonnay I liked best was the 1984 Delegate Vineyards (Windrush Wines, Cirencester) that was oaky and with a flavour very characteristic of the grape.

Edmund Penning-Rowsell

The pen: ultimate luxuries

HOW TO SPEND IT

Lucia van der Post

THERE is a school of thought that believes that everything we wear or own tells the world a great deal about us. This kind of thinking is worrying for those of us who are sure that really, deep inside, we are a lot more chic than the nondescript ballpoint with the chewed-up end we happen to be carrying would indicate.

You will have gathered from this nervous little introduction that pens are the latest object to be thought deeply significant. Even those who don't find them all that significant are finding them a lot more fun.

The fountain pen is once again on the up and up. There were lots of scary moments way back when a certain M. Bic who, though not the first to invent the Biro (one Lazlo Biro did that), brought the ballpoint pen within the reach of all. Ballpoints may seem everyday enough now but then they were revolutionary and the world clamoured for them. Anybody who has ever been to the Third World will know that there they are still prized possessions, as sought-after as sneakers.

Today that has all changed. All the manufacturers and all the shops that sell them report that interest in fountain pens is growing all the time. At Mont Blanc, sales for the past financial year were up 60 per cent on the year before, and over at Parker demand for their £2,000 Premier (the one the ads are "happy to arrange a mortgage" for) outstrips supply.

New fountain pens offer several distinct styles to choose from. There are those that appeal to what I call the matt black brigade — like Lamy. Lamy is high on the cult list for those style-persons who favour modern functionalism above all. As Peter York in Modern Times puts it: "Lamy is very designery and Milany and Hi-Tech. Matt black, flexy rubber bits and a black nib all make this pen."

Watermans seem to be the favoured pen among the younger set, particularly the lacquered effects, and ever since the dashing Francine Gomez took over the company, its sales have been shooting ahead.

The Parker, everybody reports, is the favoured pen of those who care most about the fundamental purpose of a pen —how it actually writes. The Parker, they all say, is the pen for those who actually engage in the craft of writing as opposed to those who choose a pen for what it says. Many rate the Parker 51, designed by the Hungarian Moholy Nagy and now, alas, no longer made, as the most efficient pen of all time.

But of all the modern pens, the one that says the most, the one whose messages are currently most desired, is the Mont Blanc Meisterstuck Diplomat (there are many pens in the Mont Blanc armoury but only the Meisterstuck has achieved this extraordinary cult status).

It is, on the face of it, an unlikely object to have become imbued with so much meaning. To begin with, its appearence is at odds with its birth date—it looks for all the world as if it is a survivor from antique times with its voluptuous body and its ornate nib and gold band and yet it was designed as recently as 1924.

As Deyan Sudjic points out in one of his elegant essays on the subject of Cult Objects: "The glossy black Mont Blanc Diplomat. . . as fat and as heavy as a torch, may be just the thing to dash off a peace treaty, but it seems a little excessive for a shopping list. It contrives, however, to be effortlessly superior to lesser breeds of writing implement. . . Brandish a Mont Blanc and people will know that it is expensive. Yet it also carries in coded but unmistakable terms, the message that this is no mere ostentatious status symbol. It is authoritative without having to raise its voice: it is the carefully selected possession of an individual of taste and distinction, one who is serious about getting the best.

Besides its cult status, the Mont Blanc does have one other important claim to fame — it fits neatly down the spine of that other great cult object of style-persons, the Filofax (and you then clip it into the ring). Filofax owners, who, of course, take such matters seriously, have always had a problem with pens — the actual pen-holder provided is too narrow to take the sort of pen a Filofax owner would care to be seen accompanying.

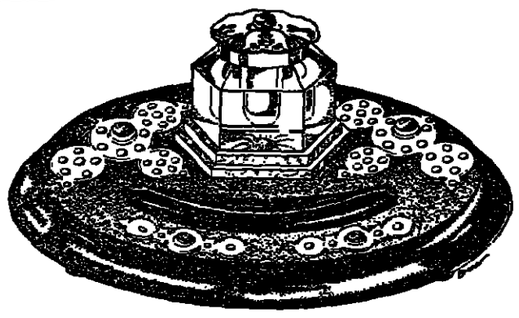
There are those who feel that all this cult-worship has done the Mont Blanc little service. Indeed, Ashley Lloyd-Jennings of Hackett, who always has a sensitive nose for the mood of the moment, believes that now that it is so widely available and so widely desired that it has lost its once exclusive status. "Now you can buy it anywhere," he says, "when once you really had to want one to track it down."

Along with the interest in modern fountain pens has grown up a cult following of antique pens. At Hackett, the Parker Duofold and Slimfold, with their lovely Bakelite bodies, sell almost as fast as they come in, at about £25 a time. The Parker Victory, with its old-fashioned look and its marbled or mottled Bakelite body is, at £35, another sought-after model, while Parker 51s, at about £35, are a snitch.

At Paul Smith, another style-leader, there is always a collection of antique pens, which Paul Smith himself has collected for years. "They sell to the same sort of people who buy old watches. Watermans at between £25 and £50, are the most popular here but Swans and Conway Stewarts (they seem to bring back inky-fingered memories of the classroom) are also sought after.

The Parker 51, a genuinely innovative and radical design in its time, is the pen those really in the know want to have and collectors come from all over the world to buy them up. Peter Woolf of Penfriend recently bought up the old stock of a stationer closing down and found a stack of unused Parker 51s. "As soon as word got out what they were, they were sold out in a couple of weeks."

Looking at the prices it is possible to pay for a new pen, the antique ones do indeed seem incredible value. When you consider that a Mont Blanc Diplomat sells for about £138, a Cartier for about £150 and a brand new Waterman starts at about £50, a Parker 51 at £35 seems a bargain too good to be missed.



PENS for all seasons. From left to right: Mottled blue Conway Stewart, junior size, post-war design, £35. The only pen here not a fountain pen—the new Leonardo by Mont Blanc, £11.75, has a push button ball point mechanism and is made from stannium alloy. Available from Authentics, 42 Shelton Street, London WC2. The famous Parker 51, designed by Moholy Nagy, maroon body with gilt cap, £55. A limited edition Ambassador dating from the 1930s, £75. Mottled green Bakelite, Conway Stewart, from the 1930s, £35. One of the cheapest pens on the market and certainly the cheapest Waterman—the Jiffle Sorbete at £1.90 is designed to initiate children into the joys of the fountain pen. 1920s Art Nouveau brown and gold Waterman, £150. Today's cult pen, the Mont Blanc Meisterstuck Diplomat (note the height of Mont Blanc, 4810, engraved on every gold nib), £138. 1919 Parker Duofold (the "Big Red"), in burnt orange, £150. Early Bakelite, marbled Waterman, dating from 1920, £175. All antique pens available from Mansfield, the new ones from good pen shops. ... Sketched immediately above an 1880s inkwell set in ebony, embellished with brass and turquoise stones. £275 from Mansfield.

Post Script

THE COTTON SWEATER has become the classic stalwart of the summer wardrobe — warm enough to provide some warmth on those very unsummery days and yet fresh enough to seem quite different from its wintry, woollen cousins.

However, it hasn't always been easy to find cotton yarn by the metre. Those who prefer their sweaters to be made at home will be happy to hear that Rowan has brought out a marvellous range of 100 per cent pure cotton which can be bought in 50 gram balls used to knit up into pattern you choose.

The cotton comes in a wonderful range of colours—cream, white, string, beige as well as deep navy, royal blue, turquoise, yellow and rose pink.

Find them in all good knitting yarn shops — together with a collection of up-to-the-minute patterns by designers of the calibre of Kaffe Fassett, Jane Wheeler and Annabel Fox. The yarn is £1.29 a 50 gram ball, the patterns 60p each.

A LITTLE-KNOWN (to me, at any rate) company called Rohan has gradually begun to develop a cult following for its wares. Rohan specialises in offering garments for the active man or woman—they don't have quite the classic charm of the traditional safari clothing sold by Banana Republic (with which HTSI readers will by now be familiar) but they are, aficionados tell me, among the most practical garments for their purpose around.

Sleeves are roomy, fabrics when meant to be waterproof are waterproof, colours are, on the whole natural (dark green, grey, blue and gold), several designs are not just waterproof but also windproof and fast-drying.

They are the clothing outfitters for those planning to go on safari, climb a mountain, go walking in the Fell district, camping in damp or cold conditions.

The range is too large to describe in detail—either visit the showroom at Rohan Shop, Long Preston, Skipton, North Yorkshire or 1-3 Knobworth Gate, Giffard Park, Milton Keynes or order the catalogue from Rohan Designs Ltd., 30, Maryland Road, Tongwell, Milton Keynes.

News In Brief ...or Nibs, Nibs, Nibs, Nibs, Nibs, Nibs, Nibs.

ALL good journalists love the virtues of what is known in newspaper terminology as Nibs—the News In Brief column, so useful for compressing much information in limited space. How To Spend It goes one better: our own Supernibs column . . .

MANSFIELD, 30-35, Drury Lane, London, WC2.

Though the delightful elderly master of the penmaker's craft who could charm back to life even the most decrepit of instruments has now sadly died, Mansfield still offers to service almost any pen, no matter how old. Peter Mansfield, who owns the shop, has been a pen fetishist for years and has about 15 tea-chests full of bits and pieces collected over the years from which something can nearly always be pressed into service when a much-loved pen falls upon hard times. A complete service for an old pen, which would include cleaning and replacing the ink sac, is £6. You can find a wide selection of old pens: in particular Conway Stewarts, Parkers (both 51s and 61s) and a few old Watermans.

HACKETT, 65b, New Kings Road, London SW6.

Specialist in the upmarket second-hand clothes and accessories world, Hackett, has a small but impeccable collection of second-hand pens on sale. Hackett is fond of Parkers (in particular the Duo-fold, slim-fold and the Victory, but there are also some 51s). Conway Stewarts and a few Watermans and Mont Blancs though this is not a pen of which Hackett really approves. "Once it was a real gentleman's pen, now you see it everywhere, bought by people for whom it is just a status symbol." All the pens are overhauled before they are sold but there is no full-scale repair service.

LONSDALE ENGRAVING, 28, New King's Road, London SW6.

Operating in Super Sloane territory, Lonsdale Engraving has, not surprisingly, been dubbed the "Super Sloane Stationer" by the Sloane Ranger Directory. Nevertheless, it does super hand engraving on stationery of all sorts at very reasonable prices. In its new expanded home (opening 21st May at the same address) it will also be selling a much-expanded range of pens—including antique ones. Among the sparkling new Mont Blancs, Sheaffers, Parkers and Watermans those who prefer their personal accessories second-hand and slightly worn will be able to find a selection. There is no repair service on the premises.

PAUL SMITH, 43-44, Floral Street, London WC2, 23, Avery Road, London W1, 10, Byard Lane, Nottingham.

Always something of an arbiter of taste, Paul Smith, better known in the world of masculine clothing, always has a selection of personal accessories that have satisfied his stringent eye. He has always had a taste for old things and has been collecting second-hand and antique pens for years. There is always a selection at his shops and he is especially fond of Swans, Conway Stewarts, Parker 51s and old Watermans. When it comes to Mont Blanes he only sells new ones. All old pens are overhauled but they don't run a repair service.

PENFRIEND, Bush House Arcade, Bush House, The Strand, London WC2B 4PH.

Peter Woolf, who owns and runs Penfriend, is an ardent pen enthusiast. He started collecting them as a small boy and now runs what he describes as "the largest independent repair service in the Western world." People send their ailing models to him from far and wide and somehow he manages to coax them back to life. He will repair for anyone, not just those who buy from the shop. He is adept at dealing with pens, whose parent company is long defunct (like Swan "possibly the best nib ever made," Conway Stewart, Wyvern, Mentmore, and Onoto). A simple service is £4.50 plus VAT and postage and packing (it does a lot of mail order work). More complicated repairs are costed according to the time they take. He will also grind nibs for those who are left-handed and anybody else with a special need. He sells both old and new pens and, just to fire the enthusiasm, displays a selection of rare specimens from his own collection. There is a glass pen from 1889, a Georgian pen from the 1820s and a large range of dip-pens going back to the 1820s.

PENCRAFT, 119 Regent Street, London W1.

Another very good pen shop, run by enthusiasts who take a great deal of trouble to help you emerge with just the model for you. They stock all the best makes and more besides, ranging from as little as £8 to about £150. They will do their best to repair any pen, whether bought from them or not, but as spare parts for many of the big old names are no longer made, it is not always possible. However, like most pen enthusiasts, they are an ingenious bunch and seem able to recycle bits and spare parts endlessly. They are not often stumped.

POSH PENS, Boston Manor Road, Brentford, Middlesex.

A useful address is Posh Pens because it has a catalogue (free on request) and anybody living in remote districts can order by mail. However, the range of fountain pens they sell is somewhat limited—Lamy (a German company with, it appears, a very loyal following), Aurora (Italian) and Papillon (German and Japanese). However, if you do buy a pen from them they run a mail order repair service which takes about a week.

THE PEN SHOP, 27 Burlington Arcade, London W1.

These are the fountain pen specialists who unashamedly boast that there is no pen shop like them. True aficionados, they stress that the right pen for you depends on getting the nib right and they will go to endless trouble to help. Their prices start at about £13 and go on up to £2,500 for a solid gold Parker. They, too, offer a repair service and, spare parts permitting, will try to mend any pen no matter how old.

JOSEPH POUR LA MAISON, 16 Sloane Street, London SW1. In this Temple of the matt black design cult you will find only pens that accord with owner Joseph Ettedgui's stringent standards — Mont Blanc ("the Rolls-Royce of Pens") and Lamy are the select two.

OGGETTI, 100 Jermyn Street, London SW1. 133 Fulham Road, London SW3. Another cult shop with rigorous selection process—here Mont Blanc, Cross, Lamy and Sheaffer have made it.

A FEW GOOD PEN SHOPS OUT OF LONDON

PEN SENSE, 5 King Street, Nottingham, NG1 2BH.

Only deals in new pens but will offer a reliable repair service for anything up to about 10 years old.

G N PRATT, 29 Thornton Arcade, Leeds, Yorkshire.

Only new pens.

THE PEN CORNER, 12 Sackville Street, Hull, Humberside.

Only new pens.

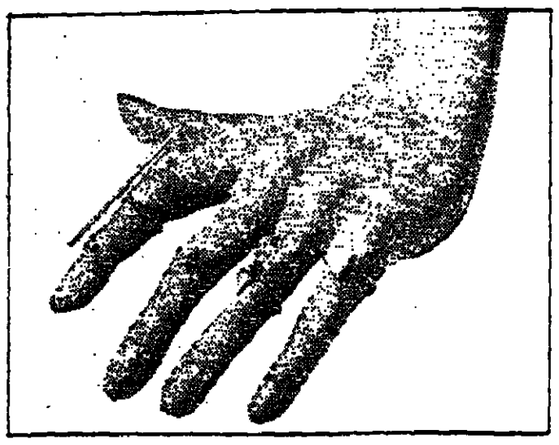
Ring in the changes

Wendy Ramshaw's name will be familiar to anybody who has taken even the smallest interest in modern jewellery trends over the past few years. She has always been an innovator and has been responsible for changing the way many of us think about jewellery. She was, for instance, the first to feel strongly that jewellery should have a visual life beyond that of adorning its owner — in other words, she designed many pieces to provide decorative interest when sitting upon a mantlepiece or dressing-table as well as when sitting upon the finger or round the neck.

Her famous Perspex towers, of intrinsic interest in themselves, were created to provide a way of displaying the rings when not in use.

Those interested in her work should make a point of going to the Electrum Gallery, 21 South Molton Street, where her latest exhibition runs from May 14 to June 7.

For the exhibition she has concentrated on the ring—made from silver, gold, enamels and semi-precious stones.



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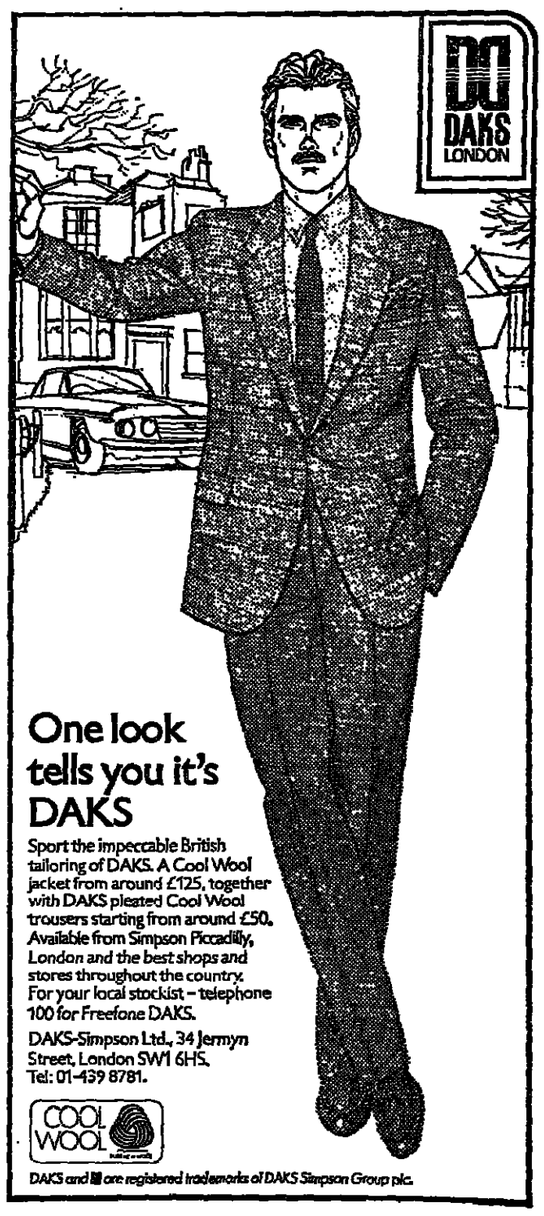

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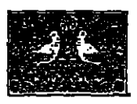

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Victorian eccentric

AUGUSTUS HARE: VICTORIAN GENTLEMAN
by Malcolm Barnes. Allen & Unwin. £20.00, 240 pages

AUGUSTUS HARE published his own life story in 1894 and it took him six volumes and four hundred thousand words. The New York Times described it as "the continuous wail of a very garrulous person" and the Pall Mall Gazette was "filled with genuine pity for a man who can attach importance to a life so trivial."

This adverse reaction was partly due to a Victorian horror that anyone should reveal in print the dialogue and anecdote of intimate friendships—friendships, moreover, among the rich and titled. Augustus Hare was a Victorian gentleman, descendant of clerics and landed gentry, even with a touch of the aristocrat, but he was also a maverick or, to put it another way, he was a writer before he was a gentleman.

Nowadays as far as he is remembered at all, it is for his Walks in Rome, an endless guide-book, eventually abridged to a mere 700 pages, which was a best-seller well into this century and has never been surpassed for its detail and discursive information. It was illustrated with delicate engravings (as is this biography) executed by Hare himself and due perhaps for a revival in collectors' interest. He also produced works on France and Spain, the traveller always going hand-in-hand with the socialite. But Rome remained his first love.

Augustus Hare was the fifth child of Francis and Anna Hare, who led the restless expatriate life of European travel, moving, according to the appropriate season from Naples to Florence to Rome. Children were, at best, a burden.

Visiting Rome in 1834 when Augustus's mother was expecting him was Francis' brother, Augustus Hare and his wife, Maria. A month before the baby's birth his uncle died, leaving Maria a childless widow. On returning to England, she daringly wrote to ask whether she could adopt her dead husband's namesake. The less than doting mother replied instantly:

> My dear Maria, how kind! Yes, certainly, the baby shall be sent to you as soon as it is weaned; and, if anyone else should like one, would you kindly recollect that we have others.

Thus began Augustus's devoted and obsessional relationship with his "mother" which lasted till her death in his 36th year and proved the matrix for all his subsequent relationships. The socialite was invited to great houses by great ladies, like Lady Waterford, never by great men.

This was perhaps surprising, given the harsh upbringing which Maria's views on maternal duty demanded. Hare himself describes the terrible whippings given to him at Maria's request by his Uncle Julius who was head of the family and their close neighbour at Hurstmonceaux Castle. Indeed his childhood experience both at school and at home reads like the worst expression of Victorian sadism — all practised in the name of God. Maria was very nearly a religious maniac; at moments of crisis she was likely to fall unconscious, one Easter continuing in a death-like state for the same period Jesus lay in his tomb. Death, as she constantly assured her journal, was true happiness.

However once Augustus left his frail and tortured childhood behind, it was this unlikely mother and son team who poked into undiscovered corners of Europe for months on end, braving bandits, snow-storms, cholera and turned-over carriages. They only returned to the Sussex countryside when the writer needed time to turn his notes and sketches into the ever-flowing guide books, or, alternatively, when Maria embarked on one of her sallies into the Great Beyond. Happily, before her final exodus — with her son on his knees reciting "How bright those glorious spirits shine!" — Augustus had already established that other world of aristocratic house-hopping.

In 1898 Somerset Maugham, then an aspiring novelist, went to stay at Hare's house, Holmhurst. Although Hare was probably without much sexual inclination (four times a year after his mother's death, Hare told Maugham who considered he was exaggerating) the by now famous, in some circles notorious, writer did like to patronise young men—who usually absconded with his money or mistreated him in other ways.

Maugham did not enter into this category and indeed was fascinated enough to write an essay describing life at the Hare establishment. Each day began with prayers and readings from the Bible. These were edited by Augustus to avoid passages in glorification of God. "God is certainly a gentleman, and no gentleman cares to be praised to his face."

Prayers were followed by an enormous breakfast including ham and pheasant which was the first of four such feasts, interspersed by walks, quiet games and talk. Hare once complained, "People love talking but not talk." Despite being so much away, Hare kept a full staff and noted towards the end of his life that his servants (one of whom was blind and deaf) were "his best and truest friends."

Augustus Hare: the perfect guest

Malcolm Barnes himself created the rival for this book when in the 1950s he abridged Augustus Hare's autobiography into two volumes. The first volume, stuffed with wonderfully amusing extracts from his journals, has been re-issued by Century. Mr Barnes has been able to impress his own nicely ironic point of view upon this biography, questioning Maria's religious hypocrisy and some of her son's self-revelations. He has also clarified the sad nature of a lonely bachelor whose unfortunate childhood history made him incapable of normal human intimacy. He became instead the perfect guest and an inspired chronicler of a Victorian way of life, both at home and abroad.

Rachel Billington

Through Eve's eyes

THE GOSPEL ACCORDING TO WOMAN
by Karen Armstrong. Elm Tree Books. £10.95. 323 pages

THIS BOOK is extremely spirited and has already provoked two arguments in my family. Karen Armstrong became a nun at the age of 17, gave up in her early twenties, turned to teaching and now writing, doing the script for the recent Channel 4 series on St Paul, the First Christian. Never short of an answer, she "aims to show the devastating effect Christianity has had on our society." Such a book would be very long, and would also be one-sided. It would raise the role of Christianity in spreading persecution and war, propagating the terrors of some supposed future life and donating massive amounts of money to support its own organisation. Karen Armstrong chooses a different war, the 'sex war' and Christianity's effect on our view of woman.

Christianity, she argues, has encouraged us to see women in terms of four types: martyrs, virgins, mystics and witches. Some women have had the traits of all four at once, Joan of Arc, perhaps, or Tennyson's Lady of Shallott; most streets, Armstrong believes, would be said by most of their inhabitants to contain all or some of the four to this day. Certainly, these images of women were Christian images: they have been a regrettable distortion for both sexes. By spreading them, Christianity has been the enemy of women's "autonomy." It has encouraged misogyny and has exacerbated the "sex war." It has caused some modern women to repay like with like, turning their hatred against men and, incidentally, the English language by inciting fellow women to "homophobia." Karen Armstrong blames this new aggression, too, on Christianity's past, but she does not approve of it.

Her book has several strengths, and also some weaknesses: as a result, it is a vigorous read and I recommend it to anyone who likes an argument. She quotes very well, especially from Luther, who appears to have said some awful things about women who died in childbirth. She picks forceful examples: in the sixth century the bishops at the Council of Macon had to vote whether women had souls. They deemed that they did, but the vote was only carried on a majority of one. Karen Armstrong ranges widely across time, from Dynasty to the early Christian martyrs, St Ambrose to Doris Lessing. She is not advancing a quirky opinion. She speaks for a widely shared view among historians, feminists and even Christians. Quite a lot of this book is simply true, and she must be congratulated for her forcefulness and her animation of the past and present through one another.

Armstrong lays particular emphasis on the need for "autonomy," for a social and material space in which a woman can escape from male relationships around her and look to herself. She assumes that this need has been constant throughout Christian history, explaining something about mystics and virgins. Men might ask for evidence of this conscious need, but perhaps it is not necessary: I do hesitate, however, when she compares the cells of early Christian virgin nuns with the Room of One's Own, proposed in a different vein by Virginia Woolf.

Throughout, she is quicker to see analogies than differences: she is not a historian but a literary scholar by training, and the effects show. She carries generalisation to a pitch where her examples themselves would make an interesting study in stereotypes: in Catholic countries, women are treated better by men than in Protestant ones; in Spain, relations are even better because of Spain's "Arab past," giving Christianity the benefit of no doubt, she is remarkably charitable about Islam. She states and assumes so much I wish we were sure about: the impact of Protestantism on the ideal of a "wife and marriage"; the supposed connection between the extreme fasting of Christian saints, and anorexia; "the devotees of the cult of slimming are often unaware that what they are doing has a strongly religious dimension."

And Armstrong often knows best about our contemporary culture: "we will seek orthodoxy in sex even when we are trying to be liberated" (evidence: those forgotten "sex manuals" of the late 1960s); "the numbers of women addicted to drugs like Valium is a worrying indication of our spiritual barrenness in a society where people have no internal resources against pain." If Valium had been free in an early Christian church I suspect it would have been every bit as popular.

Attacking Christianity's historical effect, Karen Armstrong is most misleading about its early teachers. In her view, equality for women and a concern for female autonomy characterised the teachings of Jesus and St Paul. Actually the Jesus of the Gospels never pronounced on the matter and she can only sustain her bizarre (but widespread) view of Paul by denying two Pauline epistles to him and by passing off a nasty pun and his advice to Romans as hangover from his Jewish past. There is no early "model" in Christianity to which female liberationists can appeal directly. Karen Armstrong blames Christianity for much which, historically, had been so anyway. Knowing the enemy from within, she is cruel in her attacks, but then, drawing back, she tries to save its original credit. Having galloped so far so fearlessly, she refuses, unfortunately, at the final fence on the course which she has chosen.

Robin Lane Fox

End of war mass tragedy

THE MINISTER AND THE MASSACRES
by Nikolai Tostoy. Hutchinson, £12.95. 442 pages

THIS BOOK has stirred controversy even before publication. It alleges that Harold Macmillan, now Lord Stockton, played a key role in the May 1945 handover, to Stalin and Tito respectively, of several thousand White Russian emigrés, and of many thousand Yugoslavs, who were either on the royalist (and therefore allied) side in the war or on no particular side.

The fate of the Russians was, as Macmillan prophesied at the time in his Diary, and history subsequently confirmed, "slavery, torture and probably death." Many of the returning Yugoslavs ended their days in a mass mountainside grave.

Before turning to Tostoy's allegations let us recall a few of the undisputed facts. As allied forces (chiefly the British Eighth Army) advanced in the closing days of the war into southern Austria, they found themselves taking the surrender of several groups particularly anxious not to fall into communist hands, either Soviet or Yugoslav. These groups were Cossacks, formed into fighting units by the Germans but largely officered by White Russian emigrés, Yugoslav royalists known as Chetnicks, Slovene Domobranci whose role as "home guard" in German-occupied north-west Yugoslavia led to de facto collaboration, and Croat Ustashi, who collaborated actively with the Germans from the war's start.

Some thought had been given earlier that year as to their fate. Following the Yalta agreement, the British Foreign Office had telegraphed on February 19 to Harold Macmillan, who as Minister Resident in the Mediterranean was political policy co-ordinator in the region, that "any person who is not a Soviet citizen under British law must not be sent back to the Soviet Union unless he expressly desires to be so."

Policy regarding Yugoslavs was less clear. But on April 29 Churchill ordered that surrendering or captured Yugoslavs should be disarmed and put in refugee camps for the time being. But within a month of that date most Cossacks and Yugoslavs had been handed over to the Red Army or to Tito's Partisans.

Many went passively, but with others British troops appear to have used a distasteful mixture of force (particularly with the Cossack rank and file) and ruse. Many of the Yugoslavs were put on trains, bound for "Italy," they were told, while most of the Cossack officers were neatly spirited away from their men by being deluded into thinking they were to have an audience with Field-Marshal Alexander. Little or no screening of the returnees was done, apparently lest it alert them to their fate.

Most of this was known before, much of it from Nikolai Tolstoy's earlier work, Victims of Yalta (1978). This time he heaps up more evidence. The reason why he has given us a fresh tome, is clearly, partly to expatiate on his chagrin about the hand-over of such venerable fellow White Russians as the Kuban Cossack leader Andrei Shkuro (made a Companion of the Bath in 1919 by George V) and the 76-year-old Don Cossack leader, Peter Krasnov; also to unearth what he believes was a deliberate conspiracy on the British side to defy superiors' orders and get rid of the embarrassing liability.

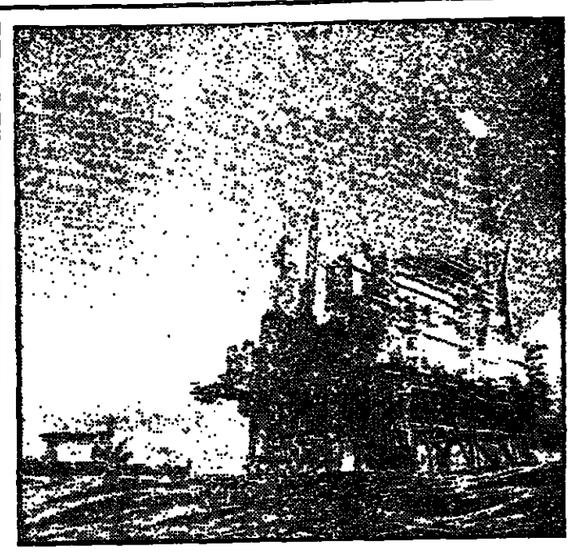
The evidence linking Macmillan to this turns on one crucial meeting he had on May 13 with General Sir Charles Keightley, commander of V Corps. Before that, Keightley, says Tolstoy, had shown every sign of wanting to keep the Cossacks out of Soviet hands. He also knew, as of May 11, the Red Army wanted White Russians returned as well as Soviet citizens.

After May 13, either Keightley, or his chief of staff, was on record as recommending return of the Cossacks in general and describing them as Soviet nationals. So, Tolstoy assumes Keightley's mind was changed by something Macmillan said to him. Unfortunately, for his case, there were apparently no witnesses to the meeting. Keightley is dead and Macmillan has remained silent, except to give an account in a 1984 television interview whose veracity Tolstoy disputes. In particular he disputes Macmillan's mitigating arguments that he acted on Alexander's orders, anticipated quid pro quo exchange of liberated British prisoners of war from the Red Army, and was confronted with the impossibility of settling Cossacks elsewhere.

Tolstoy's claims about Macmillan's involvement in the hand-over of Yugoslavs remain unclear, at least to this reader. The major problem seems to have been Alexander's May 15 offer to Tito to take back 200,000 Yugoslavs, under the double misapprehension that his forces had actually taken surrender of that number and they were all Croat Utashi (for which there was little or no allied sympathy). This offer was apparently misinterpreted.

All these events happened, (Tolstoy quotes one British colonel as pointing out) "three weeks after six years of war," in a period of maximum confusion and too short a time to unlearn habits of co-operation with the Red Army and the Partisans. This book certainly helps rehabilitate Alexander's reputation, but does not prove the allegations about Macmillan. "More evidence will undoubtedly appear, perhaps some of it as a result of the publication of this book," Tolstoy concludes. If it does, we can rest assured that Count Nikolai will let us know, with yet another tome of Tolstoyan proportions.

David Buchan



On an oil-rig

OFFSHORE: A NORTH SEA JOURNEY
by A. Alvarez. Hodder & Stoughton, £9.95. 191 pages

"I'VE JUST been to an offshore oil platform. It was quite incredible: hairy chopper flight, a huge island of machinery lashed by gales, bristling with computers and manned by blokes who eat too many soft ice-cream cones. This is how Britain has become self-sufficient in energy. Makes you think next time you collect your cut-glass goblet for a tankful of four star."

A head turned briefly from Dynasty, another head smiled patiently, a third head buried itself deeper into a book on The Breakthrough In Electronic Read-only Memories.

What do you have to do these days to get appreciated? They have been pumping oil and gas from the North Sea for 10 years. It is a story full of danger, prosperity, challenge, research and heavy politics. It is Britain's most exciting industry.

Maybe we reporters have not carried out our job properly. Has a decade of production and the distance of these platforms away from the mainland numbed public curiosity? There is still a lot to shout about: the impact of the collapsing oil price, the race to develop exportable British offshore technology for the day in the next century when the oil has dried up, the fantastic subsea machinery needed to find and pump oil out in the North Atlantic in waters five times as deep as the North Sea and ten times more unfriendly.

A. Alvarez has the right idea in Offshore based on articles he wrote for the New Yorker. He does not try to overwhelm readers with a global assessment of the industry. Instead he looks at one of its most interesting aspects and has filled several notebooks just listening to people. We meet the helicopter pilots, the crew of one of the giant "floatels" anchored next to one of the even larger oil platforms in Shell's Brent field, the offshore Installation Manager like the captain of the platform not to mention the "tool pushers," crane drivers and divers, and other members of the cast operating these manly feats of engineering.

It is not that manly mind you. Since Alvarez prepared his book women have started to work offshore. They number probably under 30 among about 22,000 men and report acceptance rather than harassment from their male colleagues.

His subjects tell of excitement mixed with tedium. "The trouble starts when you get back to the beach," says a diver about the end of a tour of duty offshore.

Alvarez found that the ever present dangers of foul weather and hazards involved in handling oil and gas under pressure are defused by turning them into a joke: did you hear about the time the accommodation barge lost its anchors in a Force 10? The platforms are designed to take the fury of a 100-year storm but most crews hope to be onshore when it hits. In a high wind the big steel structures waver slightly with the pounding of the waves below — enough for example to make ripples in the canteen fishtank on board Amoco's north-west Hutton platform.

The author can be forgiven for wandering off his pursuit of the oil business to visit Shetland, a beautifully brooding brown achipelago. The islands have been profoundly changed by oil but retain a rugged individualism.

Mark Meredith

DAVID A. STOCKMAN

His devastating account of five years of crisis and mismanagement at the White House

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THE BODLEY HEAD

Top scientist

MEMOIRS OF A THINKING RADISH: AN AUTOBIOGRAPHY
by Peter Medawar. Oxford. £12.50, 209 pages

PETER BRIAN MEDAWAR was introduced to the wonders of biology at Marlborough by "a rough and coarsely spoken man who by the standards prevailing in the masters' common room was barely literate." His pupil went on to earn a Nobel laureate and the Order of Merit.

Nothing prepared Medawar—now in his 70s—for fame as one of Britain's most eminent and articulate scientists before he met Dr A. G. Lowndes, DSc Cantab., a bully but passionately devoted to biology. Medawar came to him totally ignorant of the subject but instinctively took the right path in tackling his first essay, on "The decidious habit in trees," or why they shed their leaves. Under Lowndes he not only learned the rudiments of what became his profession, but also developed his critical faculties and when it may be prudent to keep comment to one's self.

As a young research scientist at Oxford during the second world war, the event which orientated him towards his Nobel-prizewinning discoveries of the body's unique powers of discrimination between self and non-self was the crash near his home of a lame British bomber. He was prevailed upon to think of ways of saving a badly burned airman.

"A scientist who wants to do something original and important must experience, as I did, some kind of shock that forces upon his attention the kind of problem that it should be his duty and will become his pleasure to investigate." For Medawar this was to devise some way of making one piece of skin do the work of three or four.

Medawar draws no profound conclusion from the story of his own life. But he ends with his advice as a biomedical scientist on how it should be possible to live healthily into one's nineties. He and his wife (and sometime co-author) are hooked on vitamins, notably C and E.

David Fishlock

Fiction

Along the old opium trail

AN INSULAR POSSESSION
by Timothy Mo
Chatto and Windus, £9.95, 593 pages

AN AFTER-DINNER'S SLEEP
by Stanley Middleton
Hutchison, £9.95. 224 pages

THE BAY OF SILENCE
by Lisa St Aubin de Terán
Cape. £8.95. 163 pages

VACANT POSSESSION
by Hilary Mantel
Chatto and Windus, £9.95. 239 pages

AS THE historical novel has a poor image just now I prefer to call An Insular Possession a novel set in the 1830s. By making the past not so much a place to consider as an air to breathe, a landscape to live in, Timothy Mo manages to combine the advantages of past and present.

Half Chinese and half English, Timothy Mo interestingly peoples his novel with Americans (plus an Irishman and the odd Portuguese), and seems as baffled, if fascinated, by the Chinese as any of them.

Close friends and allies, Walter and Gideon abandon commerce and exactly-timed incomes in Canton for the free-lance adventures of running, writing and distributing the Lin Tin Bulletin and River Bee, extracts from which (with balancing extracts from the conservative Canton Monitor) carry us along the public highways of the narrative. On the back roads, Walter falls in love and learns to take daguerreotypes; Gideon, with the help of a Portuguese Jesuit, learns the Chinese that is to make him into one of the few early sinologues: the lecherous painter O'Rourke pursues girls and paintable moments. Opium is spreading cancerously across the East. Macao's white society does what expatriate white societies have long done around the world, reproducing a peculiar version of home.

Finally the whites move on to Hong Kong to found the new trading centre we know today. It could have been—it even sounds like—a blockbuster. But it is not one. Instead it is a large long novel of singular intelligence, written with dash and elegance, and a sense of ease.

Dash and elegance and ease are not words that spring to mind for Stanley Middleton, a rocklike example of excellence of another sort. The pattern of his novels is recognisable; they never change, yet depict change, flux, progression.

His central characters are getting older, like himself. His new hero (unheroic, of course) is retired, a widower, much on his own till an old flame turns up wanting company, sex, even marriage. Dogged, immoveable, with something of his creator's granite presence (one feels), Alastair is not quite persuaded; and it ends in the air, questions unanswered and Alastair about to begin writing his memoirs. Flat, straight, as truthful as he can make it, he gets down the first line of them as Middleton's last. Good as ever.

No greater contrast to him than Lisa St Aubin de Terán, all rampant growth of jungly vegetation, long vistas of imagery and weirdness. The landscape here is lurid with the weather of her mind, her voracious imagination, and she has the surrealist's gift for making the mundane exotic, with the complementary trouble that surprise grows progressively less surprising, stimulus may come to look like exaggeration.

The Bay of Silence has its built-in exoticism in the heroine's position as a famous film star, which at once removes her to a world of riches, glamour and, as it were, secondhandness, remoteness.

The story is told partly by her (Rosalind), partly by her husband (William), and it involves not just her instability (schizophrenia, which might have been invented as a novelist's ploy) but their fragmented views and memories of what happens. Add sinister girl twins who seem to come straight out of Marjorie Wallace's The Silent Twins (about the real pair now in Broadmoor), a baby with a startling resemblance to the ethereal Italian lover, Angelo, met while honeymooning at Sestre Levante, death and horror on a French holiday, and the mixture is highly spiced indeed.

And yet, rather curiously, there is the same clean, sweet, uncluttered writing as before; horrors and outrage expressed in limpid, almost crystalline prose.

These three are established writers. Hilary Mantel is almost a new one and Vacant Possession only her second novel (though the first, Every Day is Mother's Day, produced its crop of amazed superlatives). Oddly this, like the Bay of Silence, also features dead babies, nasty goings-on in prams, disguise, schizophrenia and much more. But the horrors are not gothic, not exotic. The real horror is internal, in the mind and spirit. For a book as funny to be quite as horrifying is unusual; one is strung between delighted amusement and an appalled awareness of what is being said.

For it is not just the inmates of the asylum, let loose on an unsuspecting world—for "community care" in a community that wants only to forget them—but the reputedly sane who appal: school-master Colin and his terrible wife Sylvia, all bustle and committees and trendy views, their daughter pregnant by a man she thinks will marry her and his wife, once Colin's mistress, now an alcoholic; and Florence next door, with the senile mother she cannot cope with, the ferocious children, the ambulant sick loonies, Sholto and Crisp and, in her many guises, Muriel, of the wigs and padded bras and endless impersonations. It is brilliant stuff that never palls, slows or slags, a dark look at what seems our vicious society, a bright, beautifully drawn vision of ugliness.

Isabel Quigly

Trip down under

THE RIBBON AND THE RAGGED SQUARE: An Australian Journey,
by Linda Christmas. Viking Press, £14.95, 407 pages

AUSTRALIAN author Charles Osborne, with a fine sense of his country's mores, once remarked that "in Australia, books about Australia, however bad, always succeed." And, in truth, to this day Australians have an obsession about what others think of them—a fact that has not gone unnoticed by Ms Christmas, a long-time Fleet Street feature writer whose first book this is. I hope, though, that they will not take her occasional strictures too much to heart because she has written a book that provides better insights into contemporary Australia than many another produced by those who live there.

She says:

> "Australia is like her national stone, the opal. Glanced-at casually from too great a distance, the stone can seem colourless: but once you get close and let the light fall upon the opal, it becomes vivid, brilliant, and full of interest."

This sums-up the book; it is the story of a developing love affair that deepened as she travelled around and through this huge, dusty and contradictory continent over nine months between November 1982 and August 1983.

Perhaps it really does take an "outsider" to appreciate Australia and things Australian, warts and all, because those who live there are too ready to take their timeless country for granted and ignore those facets that cause unease. For instance, Ms Christmas is right — with Australia's bi-centenary less than two years away — to highlight man's inhumanity to man (and woman) when she discusses how white Australians have treated the Aboriginals who were the original inhabitants. But she will not get many thanks Down Under for exploring this sensitive issue.

There will probably be some resentment, too, that a "Pom" has written this book, for relatively few Australians have travelled around their own country as Ms Christmas has done. The legendary Outback, especially, remains a mystery to most people in the cities (which means the great majority of Australians). Yet, Ms Christmas seems to have broken down all barriers with relative ease.

I have some criticisms. It seems to have taken an inordinately long time to have reached the printing press; thus, inevitably, some things are out of date.

Then, there are some gremlins in the typography. The population of Alice Springs is given as 180,000, which will be news to the 18,000 who do live there. And I have reservations about the exact category into which the book fits. It is promoted as a travel book but it darts hither and yon into social and political analysis in a way that will, I think, occasionally bewilder the non-Australian reader.

These, however, are minor carps. Overall, Ms Christmas has written a book that captures the mood of Australia and its institutions (human and material) in a way that is both informative and entertaining. This is a good book about Australia and Australians.

Sinclair Robieson

Martin Hoyle finds a didactic approach behind the culture offered by Scottish theatre

The lesson's the thing

IT MAY BE the effect of the oldest educational system in Britain, or the unswerving singleness of purpose that marks Caledonia's sons from John Knox to Kenny Dalglish, but a weekend of Scottish theatre leaves one instructed rather than entertained; and feeling, like Queen Victoria after an interview with Mr Gladstone, that one has been addressed like a public meeting.

New productions at Edinburgh's Traverse Theatre, the Tron in Glasgow and the Glasgow Citizens' Theatre (performed not by the Citz ensemble but by the touring Scottish Theatre Company) all display a marked didactic bent.

As Glasgow's fourth Mayfest ends its first week, it becomes clear that this is the true Scots festival. The frippery junketings of arty foreigners are best left to high summer in Edinburgh.

The idea for the Mayfest was nurtured by the Scottish TUC, a more culturally-minded body than its southern counterpart. Public enthusiasm has been startling. This year for the first time the Mayfest extends to three weeks because of popular demand. Unlike Edinburgh's international jamboree, Glasgow is buoyed up by an extraordinary groundswell of communal activity that took the organisers by surprise, and by a refusal to draw demarcation lines between official and so-called fringe events.

Above all, there is a sense of local pride in the only British city outside London to provide a base for a national opera company, a national orchestra, a national ballet, and a theatre, the Citizens, whose style is unique in Britain and enjoys a European reputation — not to mention the art collections.

But how was the festival, Mrs Lincoln? Funding comes from Glasgow District Council, the Scottish Arts Council, Strathclyde, the British Council (they get everywhere) and a wide range of sponsors including banks, newspapers, trades unions and McEwan's Lager. The theatrical event of the first week has been the première of Peter Arnott's *Muir*.

In its converted church, the Tron Theatre has kept a company together for several productions and this shows in the ensemble playing that distinguishes Michael Boyd's production. The sprawling (3½ hours) work deals with a young lawyer, an advocate of parliamentary reform in the panicky, revolution-conscious 1790s, framed for sedition and deported to Australia, then as now considered marginally preferable to a death sentence.

The author excels at discussion, argument and the exposition of issues. He is less happy with everyday conversation or emotional relationships. The play is as fluid as film, darting in time and place from Edinburgh politics to revolutionary France, from the Scottish High Court to the hell of the transportation ship, run by brutality and corruption. Scenes can be superimposed, to stirring effect as when Muir's refusal to answer an interrogation in Edinburgh is played simultaneously with a shipboard flogging.

Kenneth Bryans (left) and Alexander Morton in Robert Burns

Russell Hunter, reptilian as various symbols of brutish authority, kicks off with a marvellous tirade as the judge addressing a defendant with "yer vicious poxy wee bastard—I'd string ye up personal," recalling a judiciary more robust than today's. Kevin McMonagle's beaky, quizzical face actually resembles pictures of Thomas Muir; but the marathon task tells on this intelligent actor's lack of vocal variety. The author simply packs in too much, including a play performed by maimed beggars before revolutionary leaders in a Parisian salon that erupts into violence right out of *The Marat/Sade*; and a philosophical monologue on woman's emotional role (heaven knows, a sudden lurch into sexual politics is the last thing we feel like after 3½ hours) by the Frenchwoman who has deprived the 28-year-old hero of his virginity.

How different, how very different, frae the hame life of Rabbie Burns. The Scottish Theatre Company is reviving Joe Corrie's look at how the young farmer-turned-poet outraged Ayrshire and lost his true love, Highland Mary, as he burst upon the literary world.

Corrie (1894-1968), the miner whose pit-strike play *In Time o' Strife*, has been successfully revived, here comes up with a didactic dramatised documentary. David Hayman directs with a stylised all-white set — packing-cases, wooden steps, planks — and white and cream costumes (vaguely period: baggy trousers, long skirts). The contrast between the Burns of tea-towels and shortbread-tins and the earthy young iconoclast is emphasised by a prologue—a Burns Night dinner complete with American-accented recitation and a clergyman plummily essaying "My love is like a red, red rose"—and the ensuing action that quotes some very rude poems indeed.

Robert Burns rages at the stifling hypocrisy of the kirk-dominated community and, by implication, any authoritarian regime that suffocates dissent and crushes the spirit. Here, too, fine playing breathes life into what is more a statement, a series of pageant tableaux, than a play. Finlay Welsh whips up theatrical excitement from the scene where pregnant Jean's father swears vengeance on her seducer. Alexander Morton broods sardonically over the Ayrshire community — sometimes unintelligible to a foreigner, as in the case of Tom Watson's sanctimonious spy — with the dark good looks of the poet and a disconcerting dash of Colonel Gadaffi.

More documentary, more good acting, a short train-ride away at the Traverse in Edinburgh. Tom McGrath has used research from an abortive television project about a Dundee housing estate for his play *Kora*. Unfortunately the origins show: this is a dramatised (but not much) sociology tract for the Open University. Kora — for some reason Welsh—is a compulsive mother. She already has five sons by various fathers, loses a baby in the course of the play and is eyeing up another potential sire by the end.

The horrors of the no-hope estate are cheerfully recounted —but not theatrically illustrated.

Jenny Killick's production unwisely alienates us (in the Brechtian sense) from these social worker's notes, though coaxing good performances from Michelle Butt's Kora (the unflaggingly bright earth mother is ultimately unbelievable) and Elizabeth Millbank who doubles as a cowed tenant, the spirit drained out of her and a wisecracking sceptic who got away: an actress to watch.

Back to Glasgow, the Muir saga (escape from Botany Bay via Spanish-colonised California, injury in naval battle, acclaim in France, a quiet death at 33) continues with a Tron Youth Project throughout the East End. Edinburgh's Royal Lyceum sends its updated *Beggar's Opera* to the King's Theatre. Late-night cabaret is all around. Earlier this week at the Mitchell, a disappointing Robbie Coltrane, tired and on autopilot, was eclipsed by one of the supporting turns. Two and Two makes Sax is a saxophone quartet made up of students from the Royal Scottish Academy of Music whose polish and relaxed charm could earn them more than the beer-money they cheerfully play for in the night-spots of St Mungo's "dear green place."

Ballet

Star-bright

Alastair Muir

Fiona Chadwick and Jonathan Cope

AT THE Royal Ballet Benevolent Fund Gala, on Thursday night, a MacMillan triple bill brought two works back to the repertory, after too long an absence.

Anastasia, in its original one-act version as staged in Berlin in 1967, is little altered from the production which formed the third act of the full-evening *Anastasia*, a ballet which also merits restoration to the repertory. *Les Baiser de la fée* is considerably re-worked from the earlier presentation which, in 1960, marked a developing lyricism in the young MacMillan's style. Then it was a tribute to the dance qualities of Svetlana Beriosova, Lynn Seymour and Donald MacLeary, whose talents dictated something of its manner. Now it has become a brilliantly demanding showcase for a company who can barely — and just barely—pull it off, though Fiona Chadwick as the Fairy is a dazzlingly honourable exception.

What remains almost unchanged is the exquisite scene in the mill, that effusion of youthful love for the Young Man and his Fiancée, which still bears the imprint of Seymour and MacLeary, an imprint which Maria Almeida and Jonathan Cope, their successors, cannot yet efface. Elsewhere MacMillan has re-written: in the opening ballabile for the winds, in the Swiss frolicking of a village fête, in everything danced — and how superlatively — by Miss Chadwick.

Visually, the piece could not be less like the greatly admired designs by Kenneth Rowell for the 1960 staging. Martin Sutherland has created a village peopled by 1830s bourgeoisie and jovial peasantry for the fête, and an admirably conceived structure, half-ruined, for the mill, and he marks the Fairy's domain with frost patterns and snowflakes, and with stalactite forms for the front-cloth scenes.

It is handsome decoration, and properly mysterious in the last episode's use of frosted gauzes to suggest that land beyond time and place where the two are at last united. Their union, be it noted, is more impassioned than previously, Miss Chadwick and Sir Kenneth telling of the erotic force behind the inevitability of the Fairy's domination of the Young Man, and its last moment — the Fairy lying against the Young Man, who raises his hands to heaven — a most beautiful image.

The staging is, as I have noted, very demanding of its cast. It would be good to report that this challenge had been met—it would be good, but untrue, to report that the much simpler challenges of *Concerto*, which opened this triple bill, had been met—but in its present lumpy, unstretched state the Royal Ballet seems to cower away from technical prowess and to fudge steps that should be classroom exact.

The taxing choreography for the Fairy's attendant Winds had a hit and miss air: Mr Cope and Miss Almeida deal decently but colourlessly with their ravishing duet, and Miss Almeida in particular misses much of the pathos and youthful grace implicit in her role.

Anastasia's return shows Lesley Collier in a role which has been one of her best achievements since she assumed it when the ballet first entered the Royal repertory in 1971. To Anna Anderson's anguished quest for her identity, Miss Collier brings an energy which is quite as much emotional as technical and — pushed to the limits of psychic distress — she yet always retains control of her effects. Through the labyrinths of suffering, there is a sustaining sense of a personality obstinately clinging to some half-recalled reality (the rejection of the husband's embrace and the forcing of him to kiss her hand a typical moment) which Miss Collier demonstrates with exceptional clarity of purpose.

Clement Crisp

Stately gnomes

Saleroom

DOES your garden need four 17-century doors from Chelmsford Gaol? Or a full-scale wooden model of a horse, used in 1880 by a harness maker to ensure a good fit? Or two Spanish pulpits of around 1700 which apparently convert nicely, when up-ended, into aviaries? Or the sad-looking marble figure of a Roman soldier (actually made in the 17th century) who graced the garden of the late "Binkie" Beaumont, the impresario, at Knots Fosse near Cambridge?

If not, there are plenty of other conversation stoppers among 529 items that Sotheby's is offering at its first auction of garden statuary and achitectural items on May 28 at its rural auction house at Billingshurst in Sussex.

The salerooms love a new market and they think they have found one in garden statuary (which is still lumped, rather perversely, with architectural items like internal staircases and chimney pieces). Christie's South Kensington pioneered the sector, which it calls garden furniture and architectural fittings, and it is having a small auction, also in Sussex, at Lowfield Heath, Crawley, on May 24.

Everyone is optimistic that the availability of so many objects will draw dealers and collectors from the US, Australia and Europe who would not bother to visit the UK for the odd lot attached to a house sale. And price trends over the last couple of years suggest that the British, with their ingrained love of gardens, are also looking for more than garden centre production-line fitments to set off their lawns and flowers. But these two sales provide the big test.

Obviously the great sculptures of the masters were not exposed to the elements but some fine 18th-century marble statues survive and are the prize items in the sales. Both Sotheby's and Christie's are quick to point out that garden furniture should have a decorative rather than academic appeal. This is not a matter of grand names and long provenances but intriguing objects which will enhance a garden setting. Thus some people go for a weathered, antique, battered effect; others prefer a 19th or 20th-century re-constituted stone gleaming bust.

The most expensive item on offer, at Sotheby's, represents the academic tradition—a large nude figure of the Apollo Belvedere produced in Italy in the late 18th century and recently discovered abandoned in a wood. It was probably a mement of a Grand Tour and its artistic excellence could produce bids up to £12,000.

Most lots are much cheaper and more banal: leaden fauns of the 19th century for under £300; a rustic cast-iron bench of around 1870 for £500; urns by the score at £50 upwards; sundials and brackets; finials and columns.

There are two good collections on offer at Sotheby's—that of the late Mrs Hull Grundy, which includes a rare signed statue, a naked male athlete, the work of C. Cauer in 1808; and that of "Binkie" Beaumont, who was very fond of heraldic lions. There is a Regency wirework aviary for around £1,200.

Christie's auction is more modest but includes dozens of items sold by the hotelier Nevvar Hickmet, who built up one of the largest private collections of garden furniture and architectural fittings, incorporating his purchases into hotels. The most expensive lot is the complete set of fittings from one room which had been part of Buckhurst Park near Ascot. The linings, fire-place, doors, mouldings, etc, only date from around 1900 but bids up to £10,000 are anticipated.

"Time clipping the wings of Love" in Italian stone, on offer for £4,500 from Crowther

Santiago de Barry of Christie's South Kensington says prices have risen steadily since his first auction in 1984; for example, a pair of Victorian cast-iron urns will have doubled to £600. James Rylands of Sotheby's is already taking objects for his next auction, in 1987. But obviously some American dealers may be deterred from coming, by vague fears as much as the fall in the dollar. This could lay the way open for domestic bidders, most notably Crowther of Syon Lodge, which has dominated this market for almost a century.

Crowther gets much stock from old customers but also keeps an eye on the auctions. Its team of masons tend to restore statuary to pristine condition and there is always plenty of noble items on offer at Syon Lodge, but not any more in Bond Street—the Mayfair outlet closes today. Only Crowther can offer a Rysbrack stone deity for £45,000, its most costly item.

Antony Thorncroft

Vaudevillian variations

Records

ELLIOTT CARTER: Triple Duo. In Sleep, In Thunder. Fires of London; Martyn Hill, London Sinfonietta / Oliver Knussen. Wergo WER 60124 "Elegies and Romances" by various composers: Kashkashian/Levin. ECM 1316 (also on compact disc).

FAURÉ: Piano Quartets Nos. 1 and 2. Domus. Hyperion A86166. Nash Ensemble. CRD 1103 (also on cassette and compact disc).

SPOHR: Double Quartets Nos. 1 and 2. Academy of St Martin-in-the-Fields Chamber Ensemble. Hyperion A 66141.

DEBUSSY and **RAVEL:** String Quartets. Alban Berg Quartet. EMI EL 27 0356 1 (also on cassette).

BEETHOVEN: Sonatas for Violin and Piano, Vol. 1. Isaac Stern / Eugene Istomin. CBS IZM 39680 (two records; also on compact discs).

The newest music in this list is Elliott Carter's—the recent *Triple Duo* and the song-cycle for tenor and 14 instruments, *In Sleep, In Thunder*. Both are performed by the groups for whom they were commissioned, with terrific conviction. Martyn Hill sings Robert Lowell's verses with a declamatory intensity that leaves the words too little room to breathe, but his confident, well-pitched line is an asset and all the instrumentalists shine.

The *Triple Duo* (for six players, the Fires of London) is mercurial and dazzling. The three pairs of performers are played off against each other in all permutations, something like musical vaudeville; it takes two or three hearings to find one's feet with it, but a little effort is rewarded. *In Sleep, In Thunder* is sterner and darker, though the poems are adorned by a rich variety of instrumental *obbligati*. Carter admirers will be grateful for the chance to fathom it at leisure.

A bit more Carter, earlier and much simpler, turns up in the "Elegies and Romances" collection by the American violist Kim Kashkashian. There are also Liszt and Glazunov, Vieuxtemps, Kodály and Vaughan Williams, all represented by plangent pieces that sound haunting on viola, but the programme is crowned by Britten's searching *Lachrymae* variations after Dowland. Miss Kashkashian is a superlative musician (with the excellent Robert Levin as accompanist) and a strikingly individual voice.

Two recent recordings of both the piano quartets of Fauré, by the young Domus quartet and by members of the Nash Ensemble, make a fascinating comparison. Each does honour to Fauré, a noble successor to Mozart and Brahms in this neglected medium, and each makes the Second Quartet far more seductive than it sometimes sounds.

Domus has a clever, sprightly pianist in Susan Tomes, and together they are irresistible in the scherzo of the First—a uniquely witty, effervescent performance. The strings are keen and characterful but amicably dominated by their pianist. The Nash's Ian Brown co-operates more equally with the strings, to solid musical advantage in many passages, though he hasn't the Tomes sparkle; and the maturity of the ensemble lets them discover, for example, a richer breadth in the opening movement of the First and build a greater blaze in the finale of the Second. No point in awarding points: either team should delight those who know the music, and convert those who don't.

Seasoned ensemble is just what guarantees the charms of Louis Spohr's first two Double Quartets in the hands of Academy of St Martin-in-the-Fields players. Spohr was the most civilised and disarming lightweight of his period, and never happier than when writing for a couple of chamber groups at once. Music without depth is not a waste of time when it is so prettily turned and such fun for the performers. Besides the winsome tunes, Spohr exercises any amount of fluent ingenuity as he knits and separates his string quartet-pairs. The Academy players know just how to do it.

The Alban Berg Quartet addresses itself to more elevated stuff, in foreign territory—the quartets of Debussy and Ravel. Fresh, combative readings, especially of Debussy: there are emphatic accents (believed to be Prussian) in many unusual places, and sometimes they illuminate hidden corners. Good to hear Debussy's Andanto taken at the composer's tempo (it never is), though it would be better with a less bumpily "expressive" line: the leader's very free rubato sounds extraneous, and it results in some rough ensemble which dampens the most magical passages.

Isaac Stern is less aggressively quirky in Beethoven's violin sonatas, but he and his distinguished pianist Eugene Istomin give the stamp of sterling character to each of them, all distinct—just what Oscar Shumsky and Artur Balsam have been failing to do in their survey of Mozart's violin sonatas. The Stern/Istomin Volume I (a second volume will complete the cycle) includes the three op. 12 sonatas, op. 23 and the "Kreutzer." Each of them is played to the hilt, with the utmost faithfulness and towering flair.

David Murray

A love-crate relationship

Radio

KIPLING wrote a horrible tale called *Head of the District*. A clever Bengali of the ICS is made deputy commissioner of a hill district, by way of a political experiment. When there is trouble he runs away, ending up despised by both the British and the Indians.

In Radio 4's Sunday evening *Indian Tales of the Raj*, I thought we might discover what it was like to be that Bengali, in a land where 100,000 British governed 300 million autochthons. But the Indians whom Zareer Masani has brought us have tended to hold responsible positions responsibly, and speak much like their erstwhile superiors.

This by no means indicates they were not interesting; they were—but they were not at all what I expected. It is a piquant series, with much incidental humour. I loved the story of the British judge who travelled with his Indian mistress packed in a wooden crate labelled "piano."

Radio 4 devoted three hours to *Golden Girls*, by Louise Page —90 minutes on Saturday afternoon and another 90 minutes the following Monday. It was a study of five girl athletes determined to represent Great Britain in the 4 x 100 yards relay in the Olympics, contrasted young people with little in common but that determination.

As a story, it was somewhere between *Chariots of Fire* and *Daisy Pulls It Off*, although the theme of the sponsor's embarrassment when the star turns out to be black (the sponsor being the manufacturer of Golden Girls shampoo) would hardly fit into either. Athletics buffs must have found it fascinating, but I could not keep my interest undimmed for such a long period. Vanessa Whitburn was the director, with endless technical assistance to provide ambisonic recording in UHJ Encoded Stereo, whatever that is.

Radio 3's featured drama on Friday was Franz Xaver Kroetz's *Through the Leaves*, a study of an attachment between an ageing woman butcher and a casual worker who is there only for the sex and the meals that go with it. Kroetz, whose work was studied earlier in the week in an interesting feature by Ronald Hayman, *Spilt Milk*, is a Bavarian whose object is to purge the stage of unnecessary talk; but he finds it necessary to have Martha read her record of the affair from her diary, complete with punctuation, even a colon at one point. On the stage the play was notable for the frank playing of the copulation but, save for one audible orgasm, you do not get this on the air.

Martha was excellently played by Maureen Beattie, Gregor Fisher played Otto, Marilyn Imrie directed, and the translation (into Lowland Scots) was by Anthony Vivis. The sound of the television was left in German.

B. A. Young

Solution to Chess No. 619

1 R-QB8. If KxR; 2 P=Q ch, K-B2; 3 Q-Q8. If K-Q3; 2 P=B, K-K3; 3 R-B6. If K-K3; 2 P=N, K-Q2; 3 B-B5, or here 2 . . . K-B2; 3 B-Q5.

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WEEKEND FT

After Chernobyl

Patrick Cockburn on Gorbachev's blunder

WHEN THE Chernobyl nuclear power station exploded, a bicycle race was being held in the Ukrainian capital of Kiev, 130 kilometres away. Immediately after the first announcement of the accident, the Soviet news agency, Tass, developed a strange compulsion to report daily every development of the race to show all was well

The aim of all this was presumably to prevent a panic in the north Ukraine. The impact on the foreign press in Moscow, who could see children evacuated by nervous parents arriving by train at Kievski station in the capital, was to presume a disaster at Chernobyl even more catastrophic than had in fact occurred.

From early in the crisis the Soviet media, itself carrying nothing but brief official communiques, berated the foreign press for exaggerating the accident. Geiger counters had started clicking in Scandinavia on the evening of April 27 and, a day later, the Soviet Council of Ministers said there was an accident at Chernobyl.

Given the mounting hysteria in the West and the vacuum of information in Moscow, it is not surprising that speculation flourished. In this case, the vacuum was filled by the Moscow bureau of the American news agency, United Press International, which reported a

woman in Kiev saying there were 2,100 dead.

What were the casualties? Telephone calls to Kiev produced misleading evidence, possibly because hypochondria is so prevalent in the Soviet Union. On hearing of the accident, a number of the inhabitants of Kiev and surrounding districts immediately began to attribute their numerous ailments to radiation sickness.

Many of these hypochondriacs are also devoted believers in folk remedies, usually involving a lethal quantity of vodka. According to the Ukrainian health minister, local hospitals have received large numbers of casualties who poisoned themselves by drinking neat spirit under the impression it screens out radioactivity.

Newspapers and television outside the Soviet Union were quick to unearth card-carrying "experts" to discuss Chernobyl, despite their opinions having a spurious authenticity because there were almost no facts to go on. All this gave the Soviet press something about which to complain. To rebut all the apocalyptic claims, Soviet television showed Ukrainian folk dancers on May Day and interviewed two gently swaying British tourists in Red Square who testified what a jolly time they were having.

However, whatever the western media exaggerations, frivolous or malign, in the past two weeks, they have a common origin in Soviet secrecy over an accident which affected and frightened the rest of Europe. It is absurd of Boris Yeltsin, the Communist Party leader for Moscow City and a non-voting meber of the Politburo, or Dr Georgy Arbatov, the head of the influential USA and Canada Institute, to attack the western reaction to Chernobyl as "psychological warfare."

Dr Arbatov admitted yesterday: "In my opinion, we did all the same commit a sin." Then he continued: "The reason is not that we underestimated the importance of public opinion, but the activeness and coordination of anti-Soviet propaganda."

This is naive, perhaps intentionally so. Mikhail Gorbachev, the Soviet leader, has spent the past year saying that nuclear weapons are a common problem for mankind which it must control. Yet when an accident occurs in the Soviet Union which sends up radioactivity levels across western Europe, such pleas for co-operation are forgotten and he sees no need to tell anybody—not even his Warsaw Pact allies.

Thus, the Soviet Union has suffered two disasters in the past fortnight. One was the explosion at Chernobyl. The second was the self-inflicted diplomatic catastrophe, which cannot be blamed on the foreign press, in which Mr Gorbachev turned on their head all his old arguments about nuclear co-operation at a moment when he might have proved their cogency by explaining to the west Europeans why their geiger counters had started to click.

A word in your ear

THE LAST TREK in a journey which began over 100 years ago ended this week at *Zyrian:* "the Komi people of northern central USSR, and their language."

Language is the operative word. *Zyrian* is the final entry in the final volume of A Supplement to the Oxford English Dictionary. Volume IV, Se-Z, published on Thursday, contains the last pieces—13,000 words in 25,000 senses illustrated with about 130,000 quotations from printed sources—in the great jigsaw: a "terra cognita" of English as she *is* spoke and written in our time, mapped for our delight.

Here is the present definitive of *skateboard:* "a narrow platform mounted on roller-skate wheels, on which the rider coasts along, usually in a standing position." (Note "usually:" Oxford has not remained Oxford by coasting over doubts.) Skateboards first rolled into English in California in 1964. *Stumer* appears as "stumer cheque."

Twerp's origins are tactfully declared "uncertain," but a letter from J. R. R. Tolkien — of the *Hobbit*, for which the author himself drafted an entry for Volume II, published in 1976 — makes plausible reference to "the time when we lived in Pusey Street, rooming with Walton, the composer, and going about with T. W. Earp, the original twerp." Careful distinction is preserved here between *twerp*, "a nincompoop," and *twit*, "a fool"

"Twit twit twit jug jug jug" is lyrically documented in T. S. Eliot's The Waste Land (1922); lesser breeds twitter between Eric Linklater's Magnus Merriman (1934), Frederic Raphael's Limits of Love (1960), and a splendid rebuke in the Observer of March 4 1984: "Geriatric old twit is an expression which would hardly have sprung to the lips of the pious Aeneas."

The original editors of the parent Dictionary, led by the magister magistorum of lexicography, Sir James Murray, had reached words beginning with Se- (*Se* is an ancient Chinese musical instrument like a 25-stringed zither) by 1911, but early policy was "to fend off overseas words until they had become firmly entrenched in British use," as the Supplement's editor, Robert Burchfield, explains in a lucid, lively Preface.

We have waited long to welcome *show business* (1850), *tuxedo* (1889), *ukulele* (1896) and *spiel* (1896—"There was a long spiel from the high guy in the pulpit.") Little kids will be glad that the entry for *security blanket* mentions Linus in the "Peanuts" comic strip: "All little kids carry them." Bigger kids — and babblers and scribblers in the *media* ("pl. of *medium*, esp. sense 6: means by which something is communicated: *erroneous as sing.*")—can safely swap theirs for the Supplement. It has given comfort to words old and new, borrowed and blue.

Volume IV is probably the last major book to be set up in hot-metal type; entries for *SNOBOL* and *wysiwyg* reflect the wizardry of word formation on the green screen. *Stumm*, pronounced "shtoom" was spotted in a Len Deighton thriller: "So far, both sides have kept stumm about these operations."

Doctor Burchfield, a former New Zealand Rhodes Scholar, was a young Oxford don in 1957 when he was appointed to edit what was then expected to be a one-volume job of seven years or so. He has been at it, with a team of editorial scouts and guides, ever since. Anonymous letters threatened him with violent death when Volume II included unfavourable senses of the word *Jew;* his judgment was upheld in the High Court.

The dictionary maker's right to record usage was further defended in last year's trade mark tug-of-war with Weight Watchers Inc. In 1977 Lord Denning ruled against Robert Maxwell in a High Court action taken by Oxford University Press against the title "Pergamon Oxford Dictionary of Perfect Spelling."

Nothing is perfect in this wicked world—and by definition even the best dictionaries of a living language are out of date: English is expanding at the rate of some 400 words a year. But the four volumes of the Supplement add about 63,200 words, in 105,000 senses, illustrated with galaxies of quotations, to the 425,000 recorded in the great Dictionary published in instalments between 1884 and 1933.

It is an unmatchable record of our language as it has developed since the mid-12th century. No publication in English in this generation is likely to be judged more important and influential than the four volumes edited by Doctor Burchfield.

He will now turn his scholarly, sane, indefatigably humorous eye upon English grammar. In the meantime we can reflect that, by some edict of the Recording Angel, completion of the Supplement coincides with the 900th anniversary of a book called Domesday.

Gay Firth

The man who walks alone

On Cup Final day, Ian Hamilton Fazey reports from Wembley

KENNY DALGLISH is getting to know quite a lot about rubgy. His involvement arises because his small son plays mini-rugby for his local club, Waterloo, every Sunday morning.

The Liverpool soccer manager still has a lot to learn. If you see him on the touchline watching Dalglish junior working at the art of gentlemanly ruffianship and ask the score, the reply is usually along the line of, "It's 5—1 to us."

But one anecdote about these escapes from the hyped world of Saturday soccer says much about Dalglish. Once, in a rough match in the mining village of Newton-le-Willows when the Waterloo youngsters were being pasted, Dalglish junior was ready to throw in the towel after being thumped.

The team's coach, Chris Delaney, a former captain of Suffolk, was all sympathy, but Dalglish senior would have none of it. "If you don't get back on that field and help your mates, I won't take you home," he said. Son returned to the fray and did his mates and his dad proud.

Dalglish is that rare combination of the brilliantly talented individual who is also an archetypal team man and leader. It is as though Brearley could bat properly at cricket. Team-mates mutter quietly but respectfully that he is the hardest taskmaster they have ever known—if he can put in the work so can they, and no shirking or excuses.

Here is no strict father figure, like the legendary Bill Shankly, but a colleague they can only look in the eye after a game if they have played with the same spirit he has, however great their own individual fame.

Today Dalglish will be trying to do what no other has managed in the history of English soccer—with the League and FA Cup double as a player-manager. The first half of the task was accomplished last week when Liverpool took the League title for a record 16th time.

But there is sadness on Merseyside as Dalglish and his men approach their task. If Liverpool were playing Manchester United, Newcastle, Arsenal, Chelsea, West Ham or anybody except Everton, an entire community of 1.5m people would be united behind him. Even the Evertonians, just as Liverpudlians rejoiced at Everton's success last year when they almost pulled off a treble.

Merseyside needs heroes. Dalglish—though like many of us who live there is a naturalise scouser—fits the role exactly. The trouble is that this afternoon at Wembley, Merseyside will have 21 others on the field. They may be lesser heroes than Dalglish, but they are all champions of the place that typifies the British urban crisis.

There is an awful irony about it. Here is no opportunity for Merseyside to show how it can beat everyone else out of sight on the soccer field, for the two teams have already done so, especially since Everton have finished second in the League. What we can all hope for, though, is some great football and exemplary good behaviour from the travelling supporters.

Most followers are confident of seeing both. Merseyside may be a place where a mixed marriage is one between a Liverpool and an Everton supporter but there are plenty of them, and Romeo and Juliet does not work there as a theme: the followers of the Montagues and the Capulets do not kill each other in the streets, no matter how crushing the victory of one over the other in the local Derby.

So why did the Heysel tragedy happen? The answer will usually be that no one meant anyone to actually die at the Heysel Stadium before the European Cup Final that night, that the people who caused the trouble were not real fans, that many were criminals attracting themselves to a club with a long record of good behaviour. That the match was built to stage such a tragedy and that once the stampede had started, it could be neither stopped nor contained.

But are these real excuses? However much they may be victims of the world's sick Britain's economy, most Merseysiders know that people are ultimately responsible for their own actions. A deep feeling of shame still abounds.

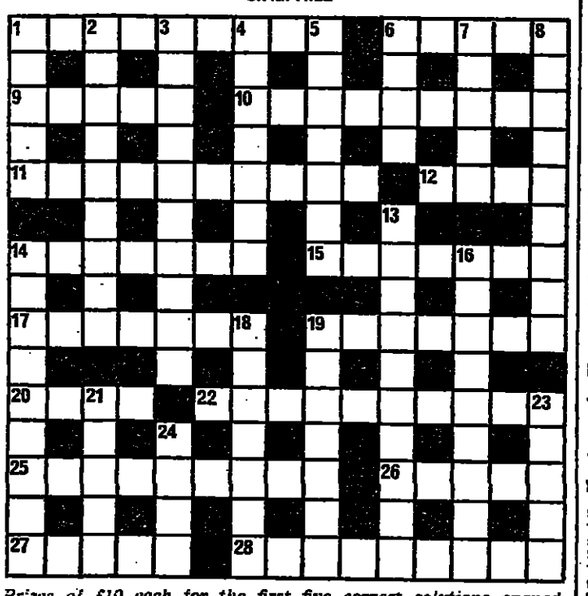
Some of us have not watched a football match since—even on television—and not out of self-inflicted penance, but because it is difficult to take pleasure in it any more. Mere sport cannot be worth 40 human lives. One wonders if one will ever enjoy this afternoon.

"Cup Fever," a malaise said by the popular prints to grip communities in the week before a Cup Final, has not been very apparent on Merseyside to those of us who live there. The shadow of the Heysel Stadium is a long one and dulls the prospect of euphoria. There have been scrambles for tickets and tall tales about getting them but where, a year ago, many people I know would have been fighting to be there today, most have not even tried.

The Heysel disaster, and the bans from European competition that ensued, have made English soccer turn in on itself to produce the ultimate in sporting incest—an all-Merseyside Cup Final. But Heysel was not the players' fault. So let us wish them fame and glory and hope that—besides seeing Kenny—the biggest victor will be the game.

FT CROSSWORD PUZZLE No 6,018

CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

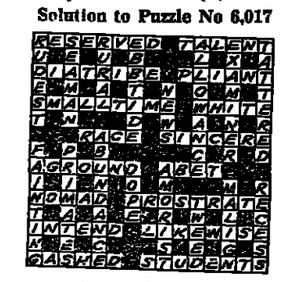
ACROSS

1, 6 Purge cure not on? This might be how to do it (9, 5)
9, 10 Story back in situ among crowds around the thirties (5, 9)
11, 12 First see ringer coming into flower (10, 4)
14, 15 Where customers may be cutting, contrasted with musicians (14)
17, 19 Backstage alterations are expensive and posh, with lots of mechanical gestures (7, 7)
20, 27 Opposing captain, perhaps: hence trouble among soldiers (4-5)
22, 25 Old papers arrange signatures with hand-cream (10, 9)
26, 19 Alteration in knee pants is a swindle (5-7)
27 See 20
28 There couldn't be a nastier sort of banquet than entertaining most of yesterday (9)

DOWN

1 Morality is in the thick of it (5)
2 Ruby and sapphire are riddles, missing North, right in in a different place (9)
3 Quiet, odd ascent of German air (10)
4 Ring apart from turnpike (4, 3)
5 Role sailor took up to catch vermin (7)
6 Entry, a bit big at end (4)
7 Toolless metal that is chestnut, for example (5)
8 Music finishes, loudest possible among symbols of quiet (9)
13 Half a dozen kisses for women priests (10)
14 Land of luxury for bird uncertain in age (9)
16 Death penalty for being drunk? It's hard to put your foot down here (9)
18 Astonishing recording turned up by insect (7)
19 Throw at target requiring silence among the bumptious (7)
21 Weight-lifter with long legs (5)
23 Betray artist with heavyweight (3, 2)
24 Boy in a whirl? (4)

Solution to Puzzle No 6,017



Solution and Winners of Puzzle No 6,013

Mrs Christine Hodgson, Cheltenham, Gloucestershire.
Mrs Leggett, Claverdon, Warwickshire.
Mr J. R. C. Meadmore, Winchester, Hampshire.
Mr Brian Smith, Skelmorlie, Ayrshire.
Mrs M. A. Wells, Caswell, Swansea.

TELEVISION AND RADIO

SATURDAY

† Indicates programme in black and white

BBC 1

8.30 am The Saturday Picture Show. 10.05 Film: "The Pink Panther," starring Peter Sellers, David Niven and Robert Wagner. 12.00-5.15 pm Grandstand including 12.50 News; Everton and Liverpool contest the 1986 FA Cup Final plus news of the Scottish Cup Final (Hearts v Aberdeen) and Racing from Lingfield Park at 12.30 and 1.00. 5.15 The Pink Panther Show. 5.35 News. 5.45 Regional programmes. 5.50 The Keith Harris Show. 6.30 Every Second Counts. 7.00 Sorry. 7.30 Film: "Battle of Midway," starring Charlton Heston, Henry Fonda, James Coburn and Robert Mitchum. 9.40 News and Sport. 9.55 Cagney and Lacey. 10.45 Match of the Day (Highlights of the FA Cup Final). 11.35 Film: "Phase IV."

BBC 2

2.05 pm Film: "The Buccaneer." 4.05 Film: "Tempest," starring Van Heflin. 6.00 Laramie. 6.50 Newsview. 7.30 Around with Alliss. 8.10 Leonard Bernstein at the Barbican. 9.55-12.35 am The Montreux Golden Rose IMMC Gala.

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Get Fresh. 11.30 Terrahawks. 12.00 News. 12.05 pm The Cup Final—Everton v Liverpool from Wembley Stadium. 12.15 Meet the Managers. 12.20 Tarby and Friends. 12.25 Meet the Teams. 12.40 Tarby and More Friends. 12.50 The Teams leave. 1.00 Bell's Scotch Whisky Manager of the Year Awards. 1.10 Moore's Memories. 1.30 Tarby and even more Friends. 1.40 Wembley '86. 2.10 Wrestling. 2.30 Tarby's last Friends plus World Cup '86. 2.45 Abide With Me. 2.50 Presentation (the teams meet the Duchess of Kent). 3.00 Kick-off.

3.45 Half-Time. 3.55 Second Half. 4.40 Final Whistle. 5.15 News. 5.20 The Smurfs. 5.35 Robin of Sherwood. 6.30 Child's Play. 7.00 Cannon and Ball. 7.30 The Price is Right. 8.30 Tarby and Friends. 9.15 C.A.T.S. Eyes. 10.15 News and Sport. 10.30 The Late Clive James. 11.15 LWT News Headlines followed by Escape from New York, starring Kurt Russell. 1.00 am Night Thoughts.

CHANNEL 4

1.10 pm ECO. 1.35 Birds of Britain. †2.00 "Rose of Washington Square," starring Al Jolson, Alice Faye and Tyrone Power. †3.35 "Over She Goes" (Stanley Lupino and Laddie Cliff star). 5.05 Brookside Omnibus. 6.00 Right to Reply. 6.30 News Summary followed by Credo. 7.30 Africa. 8.30 Held in Trust. 9.00 Mapp and Lucia. 10.00 Hill Street Blues. †11.00 "Freud: The Secret Passion" (Montogmery Clift stars).

S4C WALES

2.35 Pel-droed: Cwpan Lloegr Everton v Lerpwl o Wembley. 5.00 Cartoon Carnival. 5.30 Worldwise Reports. 6.00 Path of the Rain God. 7.00 Hwnlbwrll. 7.30 Newyddion. 7.45 Pwy Sy'n Perthyn? 8.15 Noson Lawen. 9.20 The Cosby Show. 9.50 Sinfonietta. 10.35 Feature Film: "Jolson Sings Again."

IBA Regions as London except at the following times:

ANGLIA

5.20 pm Cartoon Time. 10.30 Movie Premiere: "Escape from New York," starring Kurt Russell, Lee Van Cleef, Ernest Borgnine and Donald Pleasance. 12.20 am At the end of the day.

BORDER

5.20 pm Bugs Bunny. 10.30 Film: "Escape from New York," starring Kurt Russel and Lee Van Cleef.

CENTRAL

5.20 pm Cartoon Time. 10.30 Movie Premiere: "Escape From New York" starring Kurt Russel, Lee Van Cleef, Ernest Borgnine and Donald Pleasence. 12.20 am Closedown followed by Central Jobfinder.

CHANNEL

11.59 am Today's Weather. 5.20 Bugs Bunny. 10.30 Movie Premiere: "Moment By Moment." 12.30 am When The Music's Over.

GRAMPIAN

12.05 pm Feature Film—"True Grit" John Wayne, Kim Darby and Glen Campbell star. 2.30 Cup Final Special—Aberdeen v Hearts from Hampden Park. 2.30 Road to Hampden. 2.50 At The Ground—Match commentators Jock Brown and Manchester City manager Billy McNeil set the scene at Hampden Park. 3.00 Kick-off. 3.45 Half Time. 4.00 Second Half. 4.45 Final Whistle. 5.20 Cartoon. 10.30 Movie Premiere—"Escape From New York" (Kurt Russell, Lee Van Cleef and Ernest Borgnine star). 12.20 am Cricket Results followed by Reflections.

GRANADA

5.20 pm Cartoon (Porky Pig). 5.30 Candid Camera. 6.00 Robin of Sherwood. 10.30 We Are The Champions! featuring the Merseysippi Jazz Band. 11.30 Movie Premiere: "Escape From New York," starring Kurt Russell and Lee Van Cleef.

HTV

11.58 am HTV News. 5.20 pm Cartoon Time. 10.30 Movie Premiere: "Escape From New York," starring Kurt Russell, Lee Van Cleef, Ernest Borgnine and Isaac Hayes.

SCOTTISH

12.05 pm Feature Film "True Grit" starring John Wayne, Glen Campbell, Jeff Corey and Robert Duvall. 2.30 Scotsport Cup Final Special: Aberdeen v. Hearts from Hampden Park. 5.20 Cartoon Time. 10.30 Movie Premiere: "Escape From New York," starring Kurt Russell, Lee Van Cleef, Ernest Borgnine and Donald Pleasence. 12.20 am Late Call.

Geraldine McEwan in Mapp and Lucia: C4, 9.00 pm

TSW

11.30 am Gus Honeybun's Magic Birthdays. 11.32 Terrahawks. 11.57 TSW News. 5.20 pm TSW News. 5.25 Cartoon Time. 10.30 Movie Premiere "Escape From New York," starring Kurt Russell, Lee Van Cleef, Ernest Borgnine and Donald Pleasance. 12.20 am Postscript.

TVS

11.57 am TVS Weather. 5.20 pm Cartoon time (Bugs Bunny). 10.30 Movie Premiere: "Escape From New York," starring Kurt Russell, Lee Van Cleef, Ernest Borgnine and Donald Pleasance. 12.20 am When the Music's Over. 1.20 Company.

TYNE TEES

5.25 pm Cartoon Time. 10.30 Movie Premiere: "Escape from New York" starring Lee Van Cleef and Donald Pleasence. 12.20 am Poet's Corner.

ULSTER

11.58 am Lunchtime News. 5.18 pm Ulster News. 5.20 Cartoon Time. 10.27 Ulster News. 10.30 Movie Premiere "Rollover" starring Jane Fonda and Kris Kristofferson. 12.35 am Sports Results. 12.40 News at Bedtime.

YORKSHIRE

5.20 pm Cartoon Time. 10.30 "Escape from New York" starring Kurt Russell, Lee Van Cleef, Ernes Borgnine, Donald Pleasance, and Season Hubley.

RADIO (S) Stereo on VHF

BBC RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Cup Final Sport on 2: FA Cup Final: Everton v Liverpool at Wembley Stadium and Scottish Cup Final, Aberdeen v Hearts, plus cricket scoreboards (Benson and Hedges Cup ties), news from the Monaco Motor Racing Grand Prix and results from today's racing meetings. 5.00 Sports Report. 6.00 David Hamilton presents Two's Best. 7.00 Pop Score. 7.30 Sir Yehudi Menuhin Conducts (S). 9.30 String Sound (S). 10.05 Martin Kelner (S). 12.05 am Living Legends (S). 1.00 Nick Page presents Nightride (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3

7.00 am News. 7.05 Aubade (S) records. 9.00 News. 9.05 Record Review (S) 10.15 Stereo Release (S). 11.10 This Sporting Life. 11.15 Violin and Viola (S). 11.50 Pioneering Haydn, Mature Beethoven (S). 1.00 pm News. 1.05 Schubert (S). 2.00 Vaughan Williams in his Time (S). 4.00 Steven Isserlis and Peter Evans (7) cello and recital. 5.00 Jazz Record Requests (S). 5.45 Critic's Forum, books, drama. 6.35 Organs in Norway (S). 7.10 Mozart and Weber (S). 8.00 Brighton Festival 1986 Concerto Orchestra conducted by Norman Del Mar (live relay) part 1: Holst (The Perfect Fool), Delius (In a Summer Garden), Vaughan Williams (The Lark Ascending) (S). 8.45 A Modern Mahabharata. 9.05 Dryden Part 2: Constant Lambert (Summer's last Will and Testament) (S). 10.05 Changes. 10.15 Beethoven and Korngold recital by the Chilingirian String Quartet (S). 11.00 Continental Chansons (S). 11.30 Piano Duos by Holst and Debussy (S). 11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.5 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Loose Ends. 11.30 From Our Own Correspondent. 12.00 News; Money Box. 12.27 pm Questions of Taste. 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; The Afternoon Play (r). 3.30 News; Travel; International Assignment. 4.00 The Saturday Feature: Letters To The World. 4.45 The Fosdyke Saga (r). 5.00 The Living World. 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News; Travel. 6.00 News; Sports round-up. 6.25 Stop The Week With Robert Robinson (S). 7.00 Saturday Night Theatre (S). 8.30 Baker's Dozen (S). 9.30 Thriller! 9.58 Weather. 10.00 News. 10.15 Evening Service (S). 10.30 Soundings. 11.00 Science Now. 11.30 Budgers, Banks and Sparkes (S). 12.00-12.15 am News.

SUNDAY

† Indicates programme in black and white.

BBC 1

8.55 am Play School. 9.15 Knock Knock. 9.340 This Is The Day. 10.00 Asian Magazine. 10.30 Switch on to English. 10.55 France Actuelle. 11.20 Micro File. 11.45 With a Little Help from the Chip. 12.10 pm See Hear! 12.35 Farming. 12.58 Weather News for farmers. 1.00 This Week, Next Week. 2.00 EastEnders. 3.00 Daffy Duck.
3.05 Bonanza. 3.55 Film: "Roman Holiday" starring Gregory Peck and Audrey Hepburn. 5.50 Antiques Roadshow. 6.30 News. 6.40 Praise Be with Thora Hird. 7.15 Hancock's Half Hour. 7.46 Miss Marple: The Moving Finger. 8.35 Mastermind. 9.05 News. 9.20 That's Life. 10.05 Heart of the Matter. 10.40 Geoffrey Smith's World of Flowers. 11.10-12.05 am Open University.

BBC 2

6.50 am Open University. 1.55 pm Sunday Grandstand featuring Football, Motor Racing (The Monaco Grand Prix from 2.30-4.00): Cricket (Somerset v Middlesex) and Rallying. 6.40 The Money Programme. 7.15 Nature. 7.45 The World About Us: Pitcairn, The Bounty Inheritance. 8.35 "To the Lighthouse." 10.30 Grand Prix highlights. 11.05-12.35 am Film: "Girlfriends."

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Wake Up London. 9.35 Woody and Friends. 9.45 Roger Ramjet. 10.00 Morning Worship. 11.00 Link. 11.30 Once A Thief. . .? 12.00 Weekend World. 1.00 pm Police 5. 1.15 The Smurfs. 1.30 Small Wonder. 2.00 Pit-form. 2.30 LWT News Headlines followed by "Will Penny" starring Charlton Heston, Joan Hackett, and Donald Pleasence.
4.30 The Campbells. 5.00 Albion Market. 6.00 Now You See It. 6.30 News. 6.40 Highway. 7.15 Catchphrase. 7.45 Murder, Mystery, Suspence: "The Deep" starring Robert Shaw and Jacqueline Bisset. 9.45 News. 10.00 "The Understanding" starring Constance Cummings, Isabel Dean and Rachel Kempson. 11.30 LWT News Headlines followed by Manny (tribute to Monny Shinwell). 12.15 am Trapper John. 1.05 Night Thoughts.

CHANNEL 4

1.10 pm Irish Angle presents Patterns. 1.35 The Making of Britain. 2.00 The Pocket Money Programme. 2.30 "Jet Pilot," starring John Wayne and Janet Leigh. 4.35 Barefaced Flatfoot. 4.45 Durrell in Russia. 5.15 News Summary followed by The Business Programme. 6.00 Second Glance.
6.15 Athletics. 7.15 Kilimanjaro. 8.15 Sinfonietta. 9.00 The Channel 4 Inquiry. †10.30 "Albert, RN," Anthony Steel stars with Jack Warner, Robert Beatty, William Sylvester and Paul Carpenter. †12.10 am The Twilight Zone.

S4C WALES

2.00 pm The Great Plant Collections. 2.30 Gallery. †3.00 Feature Film: "Murder He Says," starring Fred MacMurray. 4.45 Arwyddion Ffyrdd. 5.15 The Business Programme. 6.00 Second Glance. 6.15 Athletics. 7.15 Dari Deg. 7.20 Newyddion. 7.30 Cais Am Gân. 8.00 Mwynhau'r Pethe. 8.30 Dechrau Canu, Dechrau Canmol. 9.00 Almanac. 9.35 Piu Chwithig. 10.05 Witness to Apartheid. †11.00 Feature Film: "The Wooden Horse," starring Leo Genn, David Thomlinson and Anthony Steel.

IBA Regions as London except at the following times:

ANGLIA

9.30 am At Home. 11.00 pm The Beverly Hillbillies. 1.25 Weather Trends. 1.30 Farming Diary. 2.30 Sunday Cinema: "Two For The Road" (Audrey Hepburn and Albert Finney star). 4.30 The Smurfs. 5.00 The Campbells. 5.30 Now You See It. 6.00 Albion Market. 11.30 The New Avengers. 12.30 am Jesus Shall Reign.

BORDER

9.25 am Gardening Time. 9.55 Border Diary. 1.00 pm A Woman's Place. 1.30 Farming Outlook. 2.30 The Love Boat. 4.30 Survival. 5.00 The Campbells. 5.30 Look Who's Talking. 6.00 Albion Market. 11.30 Jazz Special (Stephane Grappelli).

David Lomax in Heart of the Matter: BBC1, 10.05 pm

CENTRAL

9.25 am Wattoo, Wattoo. 9.30 Joyce and the Wheeled Warriors. 1.00 pm Here and Now. 1.30 Gardening Time. 2.30† The Weekend Matinee: "A Town Like Alice," starring Virginia McKenna and Peter Finch. 4.30 The Fall Guy. 5.30 The Campbells. 6.00 Albion Market. 11.30 Wer. 12.30 am Closedown followed by Central Jobfinder.

GRAMPIAN

9.25 am Max, the 2,000 Year Old Mouse. 9.35 Sesame Street. 10.30† Fireball XL5. 1.00 pm Farming Outlook. 1.30 The Spice of Life. 2.30 Feature Film—"The Sundowners," starring Deborah Kerr, Robert Mitchum and Peter Ustinov. 5.00 The Campbells. 5.30 Now You See It. 6.00 Albion Market. 11.30 Tales From The Darkside. 12.00 Reflections.

GRANADA

9.25 am Max the 2,000-year-old Mouse. 9.35 California Highways. 11.00 Once a Thief . . . ? 11.25 Aap Kaa Hak. 11.30 This is Your Right. 1.00pm Small Wonder. 1.30 Cartoon (Porky Pig). 1.35 The Love Boat. 3.00 Sunday Matinee: "Bullet for a Badman," starring Audie Murphy. 4.30 Platform. 5.00 The Campbells. 5.30 Now You See It. 6.00 Albion Market.

HTV

9.25 am Max the 2000 year old Mouse. †9.35 Fireball XL5. 1.00 pm Gardening Time. 1.30 Farming Wales, followed by Weather for Farmers. 2.30 The Sunday Matinee: "The Flight of the Phoenix. 5.00 The Campbells. 5.30 Now You See It. 6.00 Albion Market. 6.36 HTV News. 11.30 The New Avengers.
HTV WALES—As HTV West except: 1.00-1.30 pm Pool.

SCOTTISH

9.25 am Foo Foo. 9.30 Farming Outlook. 10.00 Sesame Street. 1.00 pm The Glen Michael Cavacade. 2.30 Studio. 3.30 Different Strokes. 4.00 Now You See It. 4.30 The Campbells. 5.00 The Fall Guy. 6.00 Albion Market. 11.30 Musical Special. 12.30 am Late Call.

TSW

9.25 am Link, followed by South West Link. 11.00 Once A Thief . . . ? 11.25 Look and See. 11.30 The South West Week. 1.00 pm Gardens For All. 1.30 Farming News. 2.30 The Sunday Matinee: "Three on a Date," starring June Allyson. 4.15 Gus Honeybun's Magic Birthdays. 4.17 Cartoontime. 4.30 S.W.A.L.K. 5.00 The Campbells. 5.30 Now You See It. 6.00 Albion Market. 11.30 The South West Week. 12.00 Postscript Postbag.

TVS

9.25 am Action Line. 9.40 Cartoon Compilation. 1.00 pm Agenda. 1.30 Enterprise South. 2.30 The Sunday Matinee: "The Bridges At Toko-Ri," starring William Holden, Grace Kelly, Frederic March and Mickey Rooney. 4.25 TVS News. 11.30 Harvest Jazz. 12.35 am Company.

TYNE TEES

9.25 am Morning Glory. 9.35 Gather Your Dreams. 11.52 Sunday Lookaround. 1.00 pm Farming Outlook. 1.30 Look Who's Talking (Larry Grayson). 2.30 Sunday Matinee: "The Pleasure Of His Company." 5.00 Galactica '80. 6.00 Albion Market. 11.30 Epilogue.

ULSTER

10.40 am Advice with Anna Hailes. 12.58 pm Lunchtime News. 1.00 Farming Ulster. 1.28 Farming Weather. 1.30 Gardening Time. 2.30 Feature Film: "Artists and Models," starring Dean Martin, Jery Lewis, Shirley MacLaine and Dorothy Malone. 4.30 The Smurfs. 5.00 The Campbells. 5.30 The Lesson is Ulster ("Peace"—Who will bring peace to Ulster?). 6.00 Albion Market. 6.38 Ulster News. 9.57 Ulster News. 11.30 Sports Results. 11.35 The Mysteries of Edgar Wallace. 12.35 am News at Bedtime.

YORKSHIRE

9.25 am Link. 11.00 Once a Thief . . . ? 11.30 Farming Diary. 1.00 pm Man in a Suitcase. 2.30 Sunday Cinema: "The Green Berets," starring John Wayne. 5.00 The Campbells. 5.30 Mr and Mrs. 6.00 Albion Market. 12.15 am The Italian Connection. 12.45 Five Minutes.

RADIO (S) Stereo on VHF

BBC RADIO 2

7.30 am Roger Royle says Good Morning Sunday (S). 9.05 Melodies For You (S). 11.00 Desmond Carrington with your Radio 2 All-Time Greats (S). 2.00 pm Stuart Hall's Sunday Sport (Medium Wave only). 6.30 Charlie Chester with your Sunday Soapbox. 7.35 Rhyme and Reason. 9.00 Just William. 9.30 Sunday Half Hour. 9.00 Your Hundred Best Tunes. 10.05 Songs from the Shows. 10.30 Jazz Score. 11.00 Sounds of Jazz with Peter Clayton (stereo from midnight). 1.00 am Bill Rennells presents Nightride (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3

7.00 am News. 7.05 Franck and His Circle (S). 9.00 David Munrow directing the Early Music Consort of London (S). 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music Weekly (S). 11.15 Lindsay String Quartet (S). 12.05 pm BBC Symphony Orchestra in Berne—concert, conducted by Sir John Pritchard: Walton (Partita), Brahms (Violin Concerto, with Henryk Szeryng); 1.05 Interval Reading; 1.15 Rachmaninov (Symphonic Dances) (S). 2.00 Verdi: "Jerusalem" (S). (3.40-3.45 Interval Reading). 5.15 New Premises (return of Stephen Garbarz arts magazine). 6.00 Wilhelm Kempff (S). 7.05 Jurg Schaadlein (1929-86) (S). 8.00 Brighton Festival 1986 (live relay), part 1: Luciano Berio, Jonathan Harvey (S). 8.40 A Miriam Makebharata. 9.00 Concert—part 2: Henze's 2nd Piano Concerto, played by Peter Donohoe (S). 10.00 The Quality of Cabinet Government. Peter Hennessy talks to The Rt Hon. David Howell, MP. 10.30 Schubert and Strauss: Songs (S). 11.00 Samuel Wesley (S). 11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers. 8.15 Sunday. 8.50 Dame Anne Nicholls talks, for the Week's Good Cause, about the Forces Help Society. 8.55 Weather; Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter From America by Alistair Cooke. 9.30 Morning Service from St Mary's College, Twickenham. 10.15 The Archers (Omnibus edition). 11.15 Pick of the Week (S). 12.10 pm It's Your World (Phone-in to Anibal Cavaco Silva, Prime Minister of Portugal). 12.55 Weather. 1.00 The World This Weekend; News. 1.55 Shipping Forecast. 2.00 News; Gardeners' Question Time. 2.30 Afternoon Play (S). 3.30 Enterprise. 4.00 News; The Food Programme. 4.30 The Natural History Programme. 5.00 News at 5.05 Indian Tales of the Raj. 5.35 Joyous Days in the Desert. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News. 6.15 Weekend Woman's Hour. 7.00 No Highway (Nevil Shute's novel dramatised in three parts). 8.00 Bookshelf. 8.30 The Monarchy in Britain. 9.00 News; The Oldest Ally. 9.30 Sixty Minutes. 9.55 Weather; Travel. 10.00 News. 10.15 The Sunday Feature: Two Superior Persons. 11.00 Seeds of Faith. 11.15 In Committee. 12.00-12.15 am News.

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